



**ATHEX CLEAR**  
*Clearing House*

**Rulebook**  
**for Clearing Transactions in Book-Entry Securities**

*Version 2.5*

*January 2022*

In accordance with article 73 of Law 3606/2007, decision 103/28.7.2014 of the Board of Directors of Athens Exchange Clearing House S.A. (ATHEXClear) and approval decision 1/704/22-01-2015 of the Hellenic Capital Market Commission (HCMC).

#### **AMENDMENTS:**

- 1. Decision 117/18.5.2015 of the Board of Directors of ATHEXClear (decision 20/714/22.6.2015 of the Board of Directors of the HCMC, Government Gazette B/1494/16.7.2015).*
- 2. Decision 137/29.8.2016 of the Board of Directors of ATHEXClear (decision 8/773/20.12.2016 of the Board of Directors of the HCMC, Government Gazette B/4325/30.12.2016).<sup>1</sup>*
- 3. Decision 137/29.8.2016 of the Board of Directors of ATHEXClear (decision 3/804/21.12.2017 of the Board of Directors of the HCMC, Government Gazette B/4655/29.12.2017).*
- 4. Decision 214/28.1.2022 of the Board of Directors of ATHEXClear (decision XX/XXX/31.1.2022 of the Board of Directors of the HCMC, Government Gazette B/XXX/XX.X.202X).*

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<sup>1</sup> According to article 1 of decision 16/774/13.1.2017 of the Hellenic Capital Market Commission, the second section of article 3 of decision 8/773/20.12.2016 is replaced as follows: "This Decision shall enter into force on 16 January 2017. The day after the announcement by the administrator of the Securities Market of Athens Exchange concerning the successful completion of the relevant general tests has been set as the date of technical implementation of the various provisions and cannot be later than 6/2/2017". The aforesaid announcement was issued on 29/1/2017 and technical implementation commences as of 30/1/2017.

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## Scope of Application of this Rulebook

1. As of the entry into force of the Hellenic Capital Market Commission decision approving this Rulebook for Clearing Transactions in Book-Entry Securities, as well as of any amendments thereto, this Rulebook, as in force at any time, shall, in accordance with Law 3606/2007, be binding on Market Operators, Market Members, Clearing Members, ATHEXCSD, Participants, any other payment or settlement systems and agencies with which ATHEXClear collaborates, including all persons associated with the transactions cleared by ATHEXClear, or with the clearing and settlement thereof.
2. Upon submission of an application to become a Clearing Member, Market Member or Participant, the applicant shall adhere to all provisions of the Rulebook and accept all obligations arising therefrom. This Rulebook shall in every case be deemed to have been accepted by any person specified above in paragraph 1 as of its date of effect in accordance with the provisions herein.
3. Wherever in this Rulebook provision is made for obligations that bind persons who are not Clearing Members, Market Members or Participants, but are contractually associated with them, for example in their capacity as a board member, servant or agent, the Clearing Members, Market Members and Participants, as appropriate, must secure by suitable means and in accordance with any instructions from ATHEXClear the compliance of such persons with the provisions of the Rulebook as well as the fulfilment of their obligations emanating therefrom.
4. The persons listed in the preceding paragraphs have an independent obligation to be sufficiently familiar and comply with the provisions of this Rulebook, though this shall in no way relieve them of other obligations arising from the law or imposed by the competent, as appropriate, supervisory authority.
5. The provisions of the Rulebook should be construed in good faith, in accordance with good business ethics and generally accepted capital market practices, with a view to ensuring the proper and smooth functioning of the financial system. In particular, the provisions of articles 173, 193, 196, 200 and 288 of the Civil Code shall be applicable to this Rulebook. Should any provision of the Rulebook become invalid, for any reason whatsoever, this shall not affect the validity and binding effect of the remaining provisions of the Rulebook.
6. Unless otherwise expressly stipulated, any references in this Rulebook to laws, decisions, regulations and regulatory texts in general, including European Union legislation, shall be to those laws, decisions or regulations as in force from time to time.



## SECTION I DEFINITIONS – GENERAL PROVISIONS

### PART 1 Definitions

For the purposes of this Rulebook, the following definitions shall apply:

1. **ATHEXClear:** The public limited company with the registered name “Athens Exchange Clearing House S.A.” and business name “ATHEXClear”, which acts as a central counterparty (CCP) within the meaning of Regulation (EU) No 648/2012 and System Operator under Law 3606/2007 for the clearing of transactions in accordance with the provisions of this Rulebook.
2. **ATHEXCSD:** The public limited company with the registered name “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.” which operates as a Central Securities Depository (CSD) in accordance with Regulation (EU) No 909/2014, Law 4569/2018 and the specific terms of this Rulebook.<sup>1</sup>
3. **ATHEXCSD Rulebook:** The Rulebook of ATHEXCSD, as in force from time to time, which is issued by ATHEXCSD and approved by the Hellenic Capital Market Commission in accordance with Law 4569/2018.<sup>2</sup>
4. **Board:** The Board of Directors of ATHEXClear, which operates in accordance with provisions in force, in particular of Law 4548/2018, Regulation (EU) No 648/2012 and Law 3606/2007, and in general with the statutory provisions governing ATHEXClear.<sup>3</sup>
5. **Cash Settlement Account:** The account and any subaccount thereof for which provision is made, held with a Cash Settlement Agent for ATHEXClear, the CSD, Clearing Members or other Participants in accordance with this Rulebook, and which is used for performing cash settlement of transactions.
6. **Cash Settlement Agent:** A credit institution of Law 4261/2014 and Directive 2013/36/EU or Central Bank through which the cash settlement of transactions cleared by ATHEXClear is performed.<sup>4</sup>
7. **Certified Clearer:** The natural person who has been certified by ATHEXClear to perform clearing and settlement operations for a Clearing Member.
8. **Clearing Account:** The Own Clearing Account, the Clients Clearing Account and the Client Clearing Account. Any reference in this Rulebook to the term “Clearing Account”, in either the singular or plural, is to all of the above Clearing Accounts, or to one of them as the case may be, unless otherwise expressly stated.
9. **Clearing Member:** An investment firm or credit institution, as defined in accordance with applicable provisions and in particular Law 4514/2018 and Directive 2014/65/EU, which participates in the System for the clearing and settlement of transactions cleared by ATHEXClear and is accountable to ATHEXClear for the fulfilment of any and all obligations arising from this participation in accordance with the provisions of this Rulebook. Any reference in this Rulebook to “Clearing Members”, in either singular or plural, shall be to Direct Clearing Members and General Clearing Members, as defined herein, or to either of them as the case may be, unless otherwise expressly stated.<sup>5</sup>

10. Client Clearing Account: The account held in the System by a Clearing Member in the name of a Client for the purpose of clearing its transactions in accordance with the provisions hereof.
11. Client: An undertaking having a contractual relationship with a Clearing Member, which allows the undertaking to clear its transactions with ATHEXClear through a Client Clearing Account in accordance with the provisions hereof.
12. Client Securities Account: The Client Securities Account, as defined in the ATHEXCSD Rulebook.
13. Clients Clearing Account: The account held in the System by a Clearing Member for its clients for the purpose of clearing their transactions in accordance with the provisions hereof.
14. Clients Securities Account: The Clients Securities Account, as defined in the ATHEXCSD Rulebook.
15. Competent Authorities: The authorities responsible for the supervision of the persons that are in each case referred to in accordance with the Scope of Application and the specific provisions of this Rulebook.
16. Covered sell: The selling of Securities on the basis of a covered sell order in the Securities Market in accordance with the Market Rulebook and the more specific provisions of this Rulebook.<sup>6</sup>
17. Covered sell order: A sell order entered in the Market and activated for execution after the Securities to which it relates have first been blocked in the DSS in favour of ATHEXClear, in accordance with the terms hereof, and which for this reason does not require the existence of a credit limit for its entry.<sup>7</sup>
18. Credit Limits: The pre-funded limits set by ATHEXClear on Clearing Members in connection with the capacity of Market Members to enter orders and conduct transactions in the Market in accordance with the provisions of this Rulebook.
19. Data Sheet: The sheet kept by the Clearing Member daily for each client in a durable medium that guarantees safekeeping, with all the data and information pertaining to the clearing and settlement of the client's transactions and positions, including but not limited to the client's outstanding transactions and positions in connection with the clearing procedures, as these arise at the end of each clearing day and with risk calculation procedures in accordance with the provisions hereof, the rights and obligations of the client with respect to these positions, the collateral provided by the client, the activity and entries of the client's accounts in connection with the clearing and settlement of transactions, as well as any other relevant information that ATHEXClear may specify by virtue of a decision also setting out any relevant technical conditions for its implementation.
20. Default Fund: The pre-funded default fund operating in accordance with Regulation (EU) No 648/2012 and Law 3606/2007, which is managed by ATHEXClear in order to protect the System against the credit risks of Clearing Members, as such risks arise from the clearing process, in accordance with the provisions of this Rulebook.

21. Dematerialised Securities System (DSS): The Dematerialised Securities System, as defined in the ATHEXCSD Rulebook.<sup>8</sup>
22. Intermediary: An investment firm or credit institution, as defined in accordance with applicable provisions and in particular Law 4514/2018 and Directive 2014/65/EU, which conducts, through Market Members, transactions in its own name but on behalf of clients, which are cleared and settled in accordance with the provisions of this Rulebook.<sup>9</sup>
23. Irrevocable Declaration of Securities Account: The declaration of a Securities Settlement Account prior to the settlement day of the respective Securities to be delivered, which entails the irrevocable blocking of the securities for the purpose of their settlement in accordance with article 6.9.4 of this Rulebook. Short positions for which there has been an Irrevocable Declaration of Securities Account are deemed to have been settled and are not taken into account in risk calculation as defined in this Rulebook.
24. Margin: The margin as defined in Regulation (EU) No 648/2012 and Commission Delegated Regulation (EU) No 153/2013, which is provided to ATHEXClear to secure obligations to it, as these arise per Clearing Account in accordance with the provisions of this Rulebook.
25. Market Member: An investment firm or credit institution that participates in the Market for the purpose of carrying out transactions in accordance with the Rulebook governing the operation of that Market.
26. Market Operator: The public limited company with the registered name “Hellenic Exchanges - Athens Stock Exchange S.A.” and business name “Athens Exchange” (ATHEX), which operates as a Market Operator in accordance with Law 4514/2018.<sup>10</sup>
27. Market Rulebook: The Athens Exchange rulebooks covering the operation of the ATHEX Securities Market and the operation of the Alternative Market. Any reference in this Rulebook to the term “Market Rulebook”, whether in the singular or plural, is to both the aforesaid regulatory texts or to one of them as the case may be, unless otherwise expressly stated.
28. Market: The Securities Market and the Alternative Market of Athens Exchange (ATHEX) which have been licensed by the Hellenic Capital Market Commission and operate in accordance with the provisions of the ATHEX Exchange Rulebook and of the Alternative Market Rulebook respectively, and whose transactions are cleared by ATHEXClear in accordance with the provisions of this Rulebook.
29. Member Settlement Share: The Member Settlement Share, as defined in the ATHEXCSD Rulebook.<sup>11</sup>
30. Non-Clearing Member: A Market Member that does not have the capacity of a Clearing Member and cooperates, for the clearing of transactions it conducts on the Market, with at least one General Clearing Member in accordance with the provisions hereof.
31. <sup>1213</sup>Own Clearing Account: The account held in the System by a Clearing Member in its name for clearing its own transactions in accordance with the provisions hereof.
32. Own Securities Account: The Own Securities Account in the DSS, as defined in the ATHEXCSD Rulebook.<sup>14</sup>

33. Participant: The Participant in the DSS, as defined in the ATHEXCSD Rulebook.<sup>15</sup>
34. Position Limit: The limit set by ATHEXClear on the capacity of Clearing Members to open or maintain a position in accordance with the provisions of this Rulebook.
35. Positions: Unsettled buy or sell trades performed in the Market.
36. Risk Committee: The committee composed of representatives of Clearing Members, independent members of the Board of Directors of ATHEXClear and representatives of its clients, as specified by the provisions of this Rulebook, which functions in accordance with the terms hereof and the provisions of Regulation (EU) No 648/2012.
37. Rulebook: This Rulebook of the System for Clearing Transactions in Book-Entry Securities, which has been drawn up by ATHEXClear in accordance with provisions in force. Any reference herein to the term "Rulebook" shall also be to the Decisions issued in implementation thereof.
38. Securities: Those Securities which are traded on a Market on the basis of the Market Rulebook that governs it and the transactions cleared by ATHEXClear in accordance with the terms hereof or which constitute collateral provided in accordance with the terms hereof, as appropriate.<sup>16</sup>
39. Securities Account: The Securities Accounts in the DSS, as defined in the ATHEXCSD Rulebook.
40. Securities Financing Transactions: Any financing transaction typically involving stock lending or stock borrowing, repurchase or reverse repurchase agreements within the meaning of Commission Delegated Regulation (EU) 2017/565 which is carried out in the Securities Lending Market and cleared by ATHEXClear in accordance with the Clearing Rules for Derivatives Transactions.<sup>17</sup>
41. Securities Settlement Account: The Securities Account held by a Participant for the settlement of Securities transactions in accordance with the ATHEXCSD Rulebook. For the purposes of this Rulebook, Securities Accounts in the DSS shall be considered Securities Settlement Accounts.<sup>18</sup>
42. Share (DSS): The Share, as defined in the ATHEXCSD Rulebook.<sup>19</sup>
43. Dedicated Own Resources: The amount held by ATHEXClear to cover the default of a Clearing Member, which is utilized for this purpose after first making use of the Clearing Member's share in the Default Fund and before using the Default Fund shares of non-defaulting Clearing Members in accordance with the provisions of this Rulebook.
44. System: The system for clearing transactions in Securities which is managed by ATHEXClear and governed by national law, through which ATHEXClear, as central counterparty and System administrator, in accordance with provisions in force, clears trades carried out in the Markets in accordance with the provisions of this Rulebook. The above definition of the System also covers the operation of the Automated Integrated Trading System (OASIS), including all technical and support procedures linked thereto, which are used by ATHEXClear for clearing purposes in accordance with the procedures it has in place.

45. System Operator Share: The System Operator Share, as defined in the ATHEXCSD Rulebook.<sup>20</sup>
46. Trading Code: The alphanumeric code held by a Market Member, the Market Operator and ATHEXClear for each investor, through which a Market Member carries out transactions in the Market on behalf of investors.

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## **PART 2      General provisions**

### **2.1. ATHEXClear duties and responsibility**

1. As central counterparty and System administrator in accordance with provisions in force, ATHEXClear is responsible for clearing transactions in Securities which are conducted in a Market pursuant to the specific provisions set forth in this Rulebook. Any reference in this Rulebook to the term “transactions” is to the above transactions in Securities, unless otherwise expressly stated.
2. Clearing shall be conducted through the System, to which the provisions on settlement finality of Law 2789/2000 and Directive 98/26/EC of the European Parliament and the Council are applicable.
3. ATHEXClear shall be responsible for clearing transactions as central counterparty, while clearing responsibility vis-à-vis ATHEXClear lies with the Clearing Members in accordance with the specific provisions set forth in this Rulebook.
4. Clearing shall be performed by ATHEXClear through the System by means of electronic systems and related procedures. ATHEXClear shall perform algorithm-based clearing, determining the settlement rights and corresponding obligations arising from transactions in accordance with the provisions hereof.
5. The settlement of transactions, including any kind of transfer of Securities arising from clearing, shall be conducted by ATHEXCSD on the instructions of ATHEXClear and in compliance with the settlement finality provisions of Law 2789/2000 and Directive 98/26/EC of the European Parliament and the Council, Law 4569/2018 and Regulation (EU) No 909/2014. Transactions shall be settled on the basis of records transmitted electronically by ATHEXClear to ATHEXCSD on a daily or other ad hoc basis. ATHEXClear shall participate in the settlement of transactions as a central counterparty. Cash settlement shall be carried out with the participation of one or more Cash Settlement Agents in accordance with ATHEXClear procedures and taking into account the currencies and settlement conditions applicable to transactions.<sup>22</sup>
6. ATHEXClear shall take appropriate steps to prevent operational problems in the systems it manages and seek to repair failures or malfunctions as soon as possible in accordance with provisions in force. In this framework, it shall have in place an adequate business continuity policy and recovery plan aiming at ensuring the preservation of its functions after any disaster, the timely recovery of operations and the fulfilment of its duties as central counterparty in accordance with provisions in force. In the event of a malfunction in the systems used for clearing or some other exceptional occurrence or case of force majeure which affects clearing, clearing shall be carried out by using alternative methods established by ATHEXClear under its policies and procedures in

accordance with provisions in force to ensure uninterrupted operation of its systems and continuation of clearing operations.

7. In every case, ATHEXClear shall not bear any contractual or non-contractual liability, other than for wilful misconduct or gross negligence. It shall not be liable for:

(a) any losses that may be incurred by Clearing Members, Market Members, Participants or any third party due to events caused by force majeure, including but not limited to war, strikes, movements, riots, civil unrest, epidemics, power cuts, shortage of fuel or raw materials, non-functioning, malfunctioning or breakdown of communication systems and electronic systems in general, requisition, fire, flood, transport failure or other causes beyond the control of ATHEXClear;

(b) making good any loss incurred by a Clearing Member, Participant, Market Member or any third party, which is due to failure of the System computers, from any cause, even temporary, or is due to loss of data kept in the System or to any fraudulent use of the System or its data by third parties which is not attributable to wilful misconduct or gross negligence with respect to the fulfilment by ATHEXClear of its duties to ensure uninterrupted operation in accordance with provisions in force.

## **2.2. Governing bodies of ATHEXClear**

ATHEXClear is governed by its Board. For the purposes of implementing this Rulebook, the Board may set up specific bodies and delegate powers to them in order to ensure compliance with the provisions hereof.

## **2.3. Transaction records**

1. ATHEXClear shall maintain for a period of at least ten (10) years:

(a) all records relating to services provided and activities performed in connection with the clearing operations it conducts in accordance with the provisions of this Rulebook;

(b) as of the transaction date of Securities, all information relating to such transactions as they are cleared, including their respective registrations and entries in Clearing Accounts, in accordance with the provisions of this Rulebook. Such information shall, at the very least, enable the identification of the original terms of a transaction, on the basis of data kept by the Market Operator, before that transaction is cleared by ATHEXClear.

2. All the records and information kept by ATHEXClear pursuant to the provisions of articles 12-14 of Commission Delegated Regulation (EU) No 153/2013.

3. ATHEXClear shall make available to the Hellenic Capital Market Commission and, upon request, to any Competent Authorities in accordance with provisions in force, the files and information stipulated in the preceding paragraphs, along with all information on the positions of transactions cleared on the basis of this Rulebook.

4. Clearing Members are obliged to keep all data and information of any kind relating to the provision of clearing services in connection with their clients, including in particular the Data Sheet, for a period of at least ten (10) years.

5. By virtue of its decision, ATHEXClear may specify any technical matter and procedural detail pertaining to the keeping of the records stipulated in the preceding paragraphs and set any technical specifications it may deem necessary to ensure compliance with provisions in force.

#### **2.4. Notifications**

ATHEXClear shall notify the Hellenic Capital Market Commission and the Market Operator in the event of any mismatch between the codes and accounts declared during clearing or whenever they are not properly used pursuant to the provisions hereof or to the relevant procedures of ATHEXClear, as well as in cases where a Clearing Member or Participant fails to fulfil its clearing and settlement obligations, and in any other case as required by the Hellenic Capital Market Commission or deemed necessary by ATHEXClear.

#### **2.5. Secrecy**

1. The operation of the System shall be governed by the provisions on professional secrecy of article 81 of Law 3606/2007.
2. The furnishing by ATHEXClear of information in its possession shall be permitted in cases stipulated by provisions in force or deemed necessary for the implementation of this Rulebook, the Market Rulebook or the ATHEXCSD Rulebook.

#### **2.6. Conditions for the undertaking of clearing operations by ATHEXClear**

1. ATHEXClear may undertake the clearing of transactions in Securities admitted to trading on a Market in accordance with the provisions hereof, provided the necessary conditions are met in respect of the orderly conduct of trading, clearing and settlement. ATHEXClear may set special conditions for the performance of clearing operations, based on the particular characteristics of a Security and the terms governing transactions therein.
2. ATHEXClear undertakes the clearing of Securities subject to the following conditions:
  - (a) In order for the Market Operator to take a decision on the admission to trading of a Security in the Market, the Board of ATHEXClear shall provide the Market Operator with an opinion on the matter, in particular with respect to:
    - (i) the characteristics of the Security, the settlement currency and the other terms of clearing and settlement;
    - (ii) any specific term for admission which determines the characteristics of the Security, including conditions relating to market making or liquidity provision in general.
  - (b) Following the decision of the Market Operator on the admission to trading of a Security in the Market and provided all legal conditions have been fulfilled, ATHEXClear shall verify

whether all necessary procedures have been completed with regard to the performance of trading, clearing and settlement in compliance with such decision.

(c) Upon completion of the above procedures, ATHEXClear may undertake clearing operations with respect to the Security that is to be admitted, after first notifying the Market Operator of its intention to do so.

3. The procedure laid down in paragraph 2 shall apply mutatis mutandis to any modification of the characteristics of a Security or of any specific terms governing its admission to trading and the undertaking by ATHEXClear of its clearing on the basis of such modified characteristics or terms.

## **2.7. Technical implementation details**

1. All procedural or technical details relating to the implementation of the provisions of this Rulebook are stipulated by decision of the ATHEXClear Board and by the procedures ATHEXClear has in place. Such decisions and relevant procedures shall be binding on the persons that fall within the Scope of Application of this Rulebook in accordance with its provisions and pursuant to the conditions for their validity. Wherever reference is made in this Rulebook to decisions or other actions of ATHEXClear, the provisions of this paragraph shall be applicable, unless otherwise expressly stated.
2. The decisions referred to in the preceding paragraph shall be posted on the website of ATHEXClear in Greek and in English.



## **SECTION II CLEARING OF TRANSACTIONS**

### **PART 1 General provisions**

#### **1.1. Scope of application**

1. This Section sets out:
  - (a) The terms and conditions governing the operation of Clearing Members as participants in the System for the clearing of transactions, in accordance with the provisions of PART 2.
  - (b) Matters relating to Clearing Accounts and Settlement Accounts, in accordance with the provisions of PART 3.
  - (c) The terms governing the provision of collateral in favour of ATHEXClear, in accordance with the provisions of PART 4.
  - (d) The terms governing the operation of the Default Fund, in accordance with the provisions of PART 5.
  - (e) The procedure for clearing transactions, in accordance with the provisions of PART 6.
2. The scope of this Rulebook encompasses all trades executed in a Market either multilaterally or bilaterally, where applicable in the sense of a block trade or other similarly defined trade, the clearing of which has been undertaken by ATHEXClear, in accordance with provisions in force and the Rulebook of the respective Market, and carried out by ATHEXClear in accordance with the provisions hereof. Bilateral trades that are not eligible to be cleared by ATHEXClear pursuant to the Market Rulebook are not subject to the clearing rules hereof and shall be finalised in accordance with the procedures laid down in the Market Rulebook.

#### **1.2. General terms on accountability and renewal of transactions**

1. Transactions are effected in the Market with the participation of Market Members as counterparties thereto in accordance with the provisions governing the Market.
2. Each Market Member must, pursuant to the specific terms of this Rulebook, declare in the buy or sell order it enters in the Market for the purpose of executing a trade, the Clearing Member that will be accountable in the clearing process to ATHEXClear for the purchase or sale, as the case may be, if the transaction is executed.
3. Upon execution, the trade is renewed for clearing purposes as follows:
  - (a) ATHEXClear is deemed to have accepted, as of the execution of the trade, the two matching orders (buy and sell) constituting the trade, as central counterparty;

(b) Similarly, the Clearing Member declared on the basis of each matching order automatically takes the place of the Market Member that entered it and becomes accountable to ATHEXClear as its counterparty.

4. Any invalidity, invalidation or other defect in the orders or instructions that formed the basis for the execution of the trade shall not affect the validity of the latter, while any agreement to the contrary shall be void.

5. In the event that a counterparty Clearing Member fails to fulfil its obligations to ATHEXClear relating to the clearing of transactions, such Clearing Member shall be deemed in default and ATHEXClear shall exercise its rights against it, undertaking as central counterparty the fulfilment of such obligations towards the beneficiary counterparty Clearing Members in accordance with the provisions of this Rulebook.

### **1.3. Basic clearing rules**

1. Clearing is carried out between ATHEXClear, as central counterparty to each transaction it clears, and Clearing Members as its counterparties in the transaction.

2. ATHEXClear shall conduct clearing operations on the business days of the clearing day calendar it shall draw up, taking into account public holidays both in Greece and Europe-wide.

3. Transactions in Securities are cleared and settled on the basis of the settlement time limit, in accordance with provisions in force and the Market Rulebook.

4. ATHEXClear shall exercise any and all of its rights arising from transactions against its counterparty Clearing Members.

5. ATHEXClear shall participate as central counterparty in each settlement of rights and obligations for which provision has been made and which arise per Clearing Account on the basis of the positions held therein.

6. ATHEXClear shall participate as central counterparty in delivery versus payment and cash settlement procedures in accordance with the specific terms governing the settlement of transactions in each case.

7. At the end of each Market trading session, on the same business day, ATHEXClear shall notify each Clearing Member in writing, which includes by any electronic means of communication that ensures the secure transmission of information, as specified by decision of ATHEXClear:

(a) the amount of Margin that each Clearing Member must provide to ATHEXClear for each Clearing Account before the start of the next trading session for all transactions that it clears and which have been executed by the end of the session of the relevant day in the Market; and

(b) the positions it must settle per Clearing Account and Settlement Account per settlement day.

8. The Margin and positions per Clearing Account are separated by ATHEXClear in the System and in the relevant records it keeps.

9. The activation, in any way, of the rights arising per Clearing Account shall give rise on the part of ATHEXClear, as central counterparty, to the respective rights and obligations from the settlement, including delivery versus payment or cash settlement, as the case may be.

10. In the event of default of a Clearing Member that is a counterparty of ATHEXClear, with respect to the delivery of Securities or the fulfilment of a cash obligation, ATHEXClear shall exercise its rights on the collateral provided by such Clearing Member and on its share in the Default Fund pursuant to the specific provisions of SECTION IV.

11. The delivery of Securities by ATHEXClear in fulfilment of its obligations arising from the transactions it clears, shall be considered fulfilment vis-à-vis the Clearing Members only, even when during the settlement procedures it is performed in Securities Settlement Accounts of the beneficiaries.

12. It is not permitted to assign rights or transfer obligations arising from positions in Securities and no such position may be transferred between Clearing Accounts, except in cases where provision to the contrary is made in this Rulebook. Any assignment or transfer in contravention of the above shall be automatically void with respect to ATHEXClear.

#### **1.4. Participation of third parties in clearing**

1. All kinds of cash held by ATHEXClear, especially collateral in the form of cash provided by Clearing Members, cash holdings in the Default Fund, as well as other financial resources of ATHEXClear, including Dedicated Own Resources, shall be kept by ATHEXClear at the Bank of Greece or other central bank or at a credit institution in compliance with the provisions of article 45 of Regulation (EU) No 153/2013 and in accordance with the relevant decision of ATHEXClear.

2. Cash settlement of transactions shall be carried out through one or more Cash Settlement Agents, taking into account the currencies and the terms stipulated for the cash settlement of transactions. Clearing Members must have the necessary Cash Settlement Accounts with Cash Settlement Agents indicated by ATHEXClear and ATHEXCSD in accordance with their procedures.

3. ATHEXClear may entrust the settlement of transactions – with respect to the delivery of Securities, cash settlement against delivery and/or the monitoring of delivery versus payment – to ATHEXCSD, to other central securities depositories or systems or registries of book-entry securities, including the System for Monitoring Transactions in Book-Entry Securities, which is managed by the Bank of Greece, to Cash Settlement Agents or credit institutions in compliance with the provisions of Commission Delegated Regulation (EU) No 153/2013.

## **PART 2 Clearing Members**

### **2.1. Access to the System**

Access to the System for the clearing of transactions conducted on the Markets shall be available to ATHEXClear, Clearing Members and, where applicable, Market Members and Participants in accordance with the provisions of this Rulebook.

### **2.2. Clearing Members**

1. Clearing members are subdivided into Direct Clearing Members and General Clearing Members.
2. Direct Clearing Members are those Clearing Members who are entitled to clear only the transactions that they themselves conduct as Market Members. Direct Clearing Members are not entitled to undertake the clearing of transactions carried out through other Market Members.
3. General Clearing Members are those Clearing Members who are entitled to clear transactions conducted by the Market Members declared by them in accordance with the provisions hereof.
4. The capacity of Clearing Member is granted by ATHEXClear in accordance with the provisions of this Rulebook. The capacity of Clearing Member entitles access to the System for the purpose of clearing transactions in Securities on behalf of clients or on own account.
5. The capacity of Clearing Member is granted on an *intuitu personae* basis and may not be transferred or assigned to any third party.
6. Clearing Members shall be responsible for the fulfilment of all their obligations in accordance with the provisions of this Rulebook. Such responsibility shall include any action or omission on the part of their representative bodies, servants and agents, and in particular the persons they use to access the System for the purpose of clearing transactions.

### **2.3. Non-Clearing Members**

1. Market Members that do not have Clearing Member capacity (Non-Clearing Members) are not entitled to participate in the clearing of transactions.
2. Each Non-Clearing Member shall, for the clearing of transactions it conducts, have appointed at least one (1) General Clearing Member in accordance with the provisions hereof and of the Market Rulebook. It shall be deemed that a Non-Clearing Member has appointed a General Clearing Member if the latter declares such Non-Clearing Member in accordance with the provisions of article 2.4.5 of this PART.

### **2.4. Obtaining the capacity of Clearing Member**

#### **2.4.1. Conditions for obtaining Clearing Member capacity**

1. Clearing Member capacity can be acquired by credit institutions or investment firms as defined in Law 4514/2018 and Directive 2014/65/EU of the European Parliament and of the Council. Clearing Members may operate from their registered office or place of business (branch) in Greece or remotely.<sup>23</sup>
2. For an applicant to become a Clearing Member, it must meet the requirements pertaining to its operation in accordance with its governing law, with the legal provisions applicable to it from time to time and with this Rulebook. The fulfilment of these requirements constitutes a continuing obligation on the part of the Clearing Member and must be ensured for the duration of its operation in accordance with the provisions hereof.
3. For an investment firm to be accepted as a Clearing Member, it must hold a license for the safekeeping and administration of financial instruments for the account of clients, as defined in Law 4514/2018 and Directive 2014/65/EU.<sup>24</sup>
4. In order to obtain the capacity of Direct Clearing Member, the candidate must have previously obtained the capacity of Market Member, in accordance with the provisions of the Market Rulebook.
5. ATHEXClear may restrict access of a Clearing Member to clearing if it deems this necessary in order to control its risk as central counterparty, adhering, where applicable, to the provisions of SECTION V.
6. Clearing Members must grant ATHEXClear all necessary access to their services, information and data so that ATHEXClear is in a position to verify their compliance with the terms and criteria it sets each time for their operation.
7. Clearing members that clear transactions on behalf of their clients shall have the necessary additional financial resources and operational capacity to perform this activity. In this framework, they shall gather from their clients all basic information provided to them in connection with clearing operations in accordance with the provisions of this Rulebook in order to identify, monitor and manage any concentrations of risk relating to the provision of services to their clients. ATHEXClear may, by virtue of its decision, specify all necessary terms and technical or procedural details concerning the implementation of this paragraph.
8. Clearing Members shall, upon request, inform ATHEXClear about the criteria, arrangements and procedures they adopt to enable their clients to access the clearing services provided by ATHEXClear. In every case, responsibility for ensuring that clients comply with their obligations shall remain with Clearing Members.
9. ATHEXClear may deny access to Clearing Members meeting the criteria it sets for obtaining such capacity in accordance with the provisions hereof, only after properly justifying such denial in writing and on the basis of a comprehensive risk analysis.
10. ATHEXClear shall conduct, at least once a year, a comprehensive review of Clearing Members' compliance with the terms and criteria for their acceptance in accordance with the stipulations of provisions in force and of this Rulebook. ATHEXClear may, by virtue of its decision, specify any technical or procedural issues and necessary details in respect of such review. Clearing Members

shall, in order to retain their capacity, comply with any recommendations provided by ATHEXClear in the framework of the above review.

11. ATHEXClear may upon the advice of the Risk Committee, where applicable, take a decision to impose specific additional obligations on Clearing Members, such as participation in auctions of a defaulting Clearing Member's positions, setting out in a relevant decision all necessary terms and technical details. Such additional obligations shall be proportional to the risk assumed by the Clearing Member and do not restrict participation to certain categories of Clearing Members.

#### **2.4.2. Procedure for obtaining Clearing Member capacity**

1. To obtain Clearing Member capacity, the candidate must submit an application to ATHEXClear using the standard form provided by it. The application must be signed by the applicant's legal representative and be accompanied by the necessary supporting documents, as stipulated by ATHEXClear, and moreover shall be deemed to constitute a solemn declaration by the candidate that it fulfils the requirements for obtaining the requested capacity.
2. Submission of the application shall be deemed to constitute acceptance by the applicant of all the provisions of this Rulebook, including all procedures laid down in implementation thereof, as well as of the relevant obligations attaching to the requested capacity.
3. The applicant must, upon submission of the application or subsequently during the process of its review as prescribed by ATHEXClear, submit to ATHEXClear a memorandum in which it clearly sets out the organizational procedures on the basis of which it intends to exercise the activities of Clearing Member. This memorandum shall make particular reference to:
  - (a) the organizational, operational, technical-economic infrastructure and adequacy, as well as to the mechanisms and procedures for clearing and settlement, internal control, risk management, accounting and financial reporting which the applicant will have in place to fulfil its clearing obligations;
  - (b) the policy to be adopted by the applicant for determining the criteria, arrangements and procedures it must implement to enable its clients to access the clearing services of ATHEXClear;
  - (c) the procedures for account segregation, risk monitoring and management to be applied by the applicant with respect to clients' positions, including in particular procedures relating to:
    - (i) the way in which the applicant will distinguish between positions for own account, for a client or clients for the purpose of determining the manner in which clearing and settlement services are provided and of identifying, controlling and managing risk concentrations relating to the provision of such services;
    - (ii) the handling of collateral provided by clients, including the covering of client positions vis-à-vis ATHEXClear using cash holdings and collateral provided by clients;
    - (iii) the handling of a client's default and the settlement of the client's positions in correlation also with the positions it holds on behalf of other clients;
    - (iv) the way in which it cooperates and works with Market Members to conduct transactions, deal with defaults and limit its risk.

4. ATHEXClear may provide the applicant with an indicative memorandum, setting out guidelines as to the content of the memorandum proper.
5. Upon submission of the application, the applicant must disclose any other capacity it may have, for instance as a member of stock exchanges and regulated markets or clearing or settlement agencies, and provide ATHEXClear with any necessary data and information relating to such capacities. ATHEXClear may request data and information from the above agencies and the Competent Authorities of the candidate in the framework of gathering and verifying data that are considered critical for examining the application.
6. ATHEXClear shall be entitled to disclose the submission of the application and make known the identity of the applicant.
7. When checking the information submitted by the candidate, ATHEXClear shall be entitled to request, apart from the necessary supporting documents, any other additional or supplementary documents or information it deems necessary for the purpose of examining the application or verifying the data submitted, as well as the appearance before it of representatives or employees of the applicant, especially those who may be assigned to perform the duties of a Certified Clearer, as well as to conduct on-site inspections at the premises of the applicant.
8. In order to ascertain the capability and readiness of the applicant, ATHEXClear may request its participation in mock clearing sessions or other simulation scenarios of actual trading, clearing and settlement.
9. ATHEXClear shall approve or reject the application by reasoned decision. It may also defer its decision on the application if it finds that the information provided by the applicant is insufficient or inadequately documented. The application shall be considered as having been rejected if the applicant fails to submit, within the time limit of such deferral, the relevant information requested by ATHEXClear. The decision of ATHEXClear shall be communicated to the applicant within a reasonable time period following its making.
10. In the event that the application is rejected, the applicant shall be reimbursed, without interest, for any amounts it may have paid for acquiring the capacity of Clearing Member.
11. ATHEXClear shall notify the Hellenic Capital Market Commission, the Bank of Greece and the Market Operators regarding each Clearing Member application it approves, as well as any cases of resignation or expulsion of a Clearing Member, as provided for in this Rulebook, so that they may fulfil their respective duties and responsibilities. For this purpose, it shall provide them on each occasion with an updated list of the information pertaining to Clearing Members.

#### **2.4.3. Financial arrangements**

1. Direct Clearing Members must have own funds of at least seven hundred thousand euros (€700,000.00).
2. General Clearing Members must have own funds of at least three million euros (€3,000,000.00).

#### **2.4.4. Organizational adequacy of Clearing Members**

1. Clearing Members must have the appropriate organizational, operational and technical-economic infrastructure and adequacy, along with suitable control and security mechanisms in the area of electronic data processing and internal control so as to ensure:

- (a) the constant monitoring, management and proper fulfilment of the obligations they undertake in connection with clearing and settlement in accordance with provisions in force and the terms of this Rulebook, for instance in connection with the provision of margins and their participation in the Default Fund, the payment of considerations, and in general the fulfilment of cash settlement obligations, the delivery and receipt of Securities, depending on the characteristics of the transactions and the positions they hold in each case, as well as the monitoring of positions and Credit Limits set under the terms of this Rulebook;
  - (b) the constant monitoring and application of the criteria, rules and procedures they have adopted to enable clients to access the clearing services of ATHEXClear;
  - (c) the constant monitoring and management of the positions it holds on behalf of its clients, for the purpose of identifying, controlling and managing risk concentrations associated with the provision of the relevant services;
  - (d) the constant monitoring, management and proper fulfilment of the respective obligations arising from transactions and positions of clients towards Clearing Members and of Clearing Members towards clients;
  - (e) the monitoring and control of clients' short selling positions in order to identify and promptly deal with any clearing problems;
  - (f) the constant monitoring and management of collateral provided by clients and the handling of any defaults;
  - g) strict compliance with the terms, obligations and procedures they undertake on the basis of the memorandum submitted to ATHEXClear in accordance with the provisions hereof, as well as the making of any amendment and its communication to ATHEXClear in the event of a change in their operating conditions as Clearing Members;
  - h) the constant monitoring, management and fulfilment of their obligations to Competent Authorities, Market Operators and all systems and agencies, including Cash Settlement Agents linked to the System in the framework of transaction clearing and settlement.
2. Clearing Members shall have in place an adequate business continuity policy and recovery plan aimed at ensuring the continuation of its functions after any disaster, the timely recovery of operations and the fulfilment of their duties as Clearing Members in accordance with provisions in force.
3. To fulfil their obligations in accordance with the provisions of this Rulebook, Clearing Members must:
- (a) have established and have in place a clearing service, manned by their Certified Clearers, as well as a risk management service in accordance with provisions in force;
  - (b) maintain an Own Securities Account for settlement purposes;<sup>25</sup>
  - (c) be Participants in accordance with the provisions of the ATHEXCSD Rulebook;
  - (d) hold the necessary bank accounts, as appropriate, with Cash Settlement Agents in accordance with the procedures of ATHEXClear.



4. ATHEXClear may further specify the organizational requirements that must be met by Clearing Members in accordance with the preceding paragraphs.

#### **2.4.5. Undertaking clearing**

1. Before the start of each trading session of the Market and/or during such session, in accordance with the procedures of ATHEXClear, each General Clearing Member shall declare in the System the Market Member(s) whose transactions are to be cleared during the relevant session, as well as the Credit Limit, as defined per Market in accordance with the provisions hereof, which it allocates for the relevant session to each of them. This declaration shall be deemed to include a statement of assignment of the clearing of the relevant transactions by the Market Members declared by the General Clearing Member and correspondingly a statement of undertaking the clearing by the General Clearing Member making the aforesaid declaration. The General Clearing Member is not permitted to undertake the clearing of any transactions for which it has not made the declaration of the preceding subparagraphs.
2. Each Direct Clearing Member may in each session conduct transactions only up to the Credit Limit allocated to it for the relevant session in accordance with the provisions hereof.
3. Market Members without a Credit Limit are not permitted to enter orders in the Market's trading system in accordance also with the specific provisions of the respective Market Rulebook.

#### **2.4.6. Professional competence**

1. Each Clearing Member must have appointed at least one (1) Certified Clearer for the clearing of the transactions it undertakes. In any event, the Clearing Member must have an adequate number of Certified Clearers, taking into account the range of transactions it undertakes for clearing and the inherent risks.
2. The Clearing Member must ensure the presence of a Certified Clearer in its clearing and risk management service for the entire duration of the clearing in accordance with the procedures foreseen by ATHEXClear, and have a plan in place to replace such Certified Clearer in the event of his/her absence or impediment. A Certified Clearer can only be replaced by a person having the same capacity.
3. To carry out the duties of Certified Clearer, the candidate must meet the professional competence requirements set by ATHEXClear. These requirements shall be considered to have been met when, in accordance with the procedures of ATHEXClear, it is verified that the candidate has sufficient knowledge of the rules and technical procedures governing the operation of the System and the Market.
4. Clearing Members must declare to ATHEXClear the particulars of the Certified Clearers they appoint, as well as any change to such particulars. Appointed Certified Clearers must, with respect to the clearing tasks they perform as part of their duties, provide ATHEXClear and Market Operators with all data and information immediately upon request.

#### **2.4.7. System users**

1. Only Certified Clearers duly authorised by Clearing Members, and authorised users of Market Members where applicable in accordance with the provisions of this Rulebook, may be System users for transaction clearing purposes. Clearing Members and Market Members shall communicate to ATHEXClear the particulars of their users and any other relevant information

stipulated by the procedures of ATHEXClear, as well as any change to such particulars and information.

2. Clearing Members must have specific internal control procedures in place for monitoring the tasks performed by System users. They must also make available the above procedures to ATHEXClear and comply with any instructions from ATHEXClear concerning adherence to the relevant procedures.
3. Clearing Members must ensure that users use the terminals in an appropriate manner and in accordance with legislation in force and this Rulebook, and they shall be liable to ATHEXClear for any loss resulting from an act or omission on the part of such users.

#### ***2.4.8. Registration and annual subscription fees – charges***

1. Clearing Members must pay ATHEXClear in full and in cash any registration fees, annual subscription fees, charges for connecting to the systems of ATHEXClear and/or Market Operators where applicable, along with any other charges as determined by ATHEXClear. Non-Clearing Members may also have similar obligations. The charges foreseen may vary depending, by way of indication, on whether the Clearing Member is Direct or General, or on the extent of the activity and use of ATHEXClear's systems by the Clearing Member.
2. Registration fees shall be paid in a lump sum upon acquisition of the relevant capacity and will not be refunded if such capacity is lost for any reason, including the case of merger.

#### ***2.4.9. Contributions to the Default Fund***

Clearing Members must participate in the Default Fund and pay their respective contributions to it in accordance with the provisions of this Rulebook.

#### ***2.4.10. Connection to the clearing network***

1. To access the System, the Clearing Member must have a connection with ATHEX-Net or with any other network or means of connection stipulated by ATHEXClear for the clearing of transactions through the System.
2. The Clearing Member must take all the necessary steps, for instance signing the necessary agreements with the Market Operator or with ATHEXClear, to obtain the relevant connection.

#### ***2.4.11. Communication between ATHEXClear and Clearing Members***

1. Communication between ATHEXClear and Clearing Members is in writing, including in document form and by electronic means, unless otherwise specified in this Rulebook.
2. Each announcement by ATHEXClear to Clearing Members with regard to clearing and its results in accordance with the provisions of this Rulebook shall be transmitted electronically through the System.
3. For the purpose of communicating with ATHEXClear, the address of the Clearing Member shall be that specified in its application for acquiring the relevant capacity. Any change of address of the Clearing Member must be notified in writing to ATHEXClear.
4. In matters relating to the clearing and settlement of transactions, ATHEXClear shall communicate with the Certified Clearer declared to ATHEXClear by the Clearing Member. In any other matter

relating to the Clearing Member, ATHEXClear shall communicate with the contact person of the Clearing Member.

5. For the purpose of communicating with ATHEXClear, Clearing Members shall contact the bodies of ATHEXClear with the relevant responsibility, as such bodies are announced each time on the website specified by ATHEXClear.

#### **2.4.12. Information to ATHEXClear**

1. Clearing Members shall provide to ATHEXClear all data and information pertaining to the clearing tasks they perform and the inherent risks, whenever ATHEXClear so requests. In this framework, they shall provide to ATHEXClear the relevant basic information as determined and specified by decision of ATHEXClear for the purpose of identifying and controlling concentrations of risk connected with the provision of services to clients.
2. Clearing Members must, at the time of submitting supervisory data to the Competent Authorities in accordance with the rules governing their operation, communicate to ATHEXClear:
  - (a) their annual and half-yearly financial statements, audited and signed by certified auditors;
  - (b) information on their capital adequacy, own funds, solvency ratio or large exposures, as well as the relevant financial statements for the reporting period in question.
3. Clearing Members shall immediately notify ATHEXClear of any change to the information on the basis of which ATHEXClear granted its approval for their acquisition of the relevant capacity. They shall also notify ATHEXClear regarding any issue that could jeopardize their smooth participation in clearing. Such issues include but are not limited to risk concentration in particular clients, a client's default in fulfilling its obligations to the Clearing Member, indications that the Clearing Member is temporarily unable to meet its obligations or the occurrence of events affecting the operation of the Clearing Member, such as a decision to participate in a merger, de-merger or acquisition of its business or the imposition of penalties by the Competent Authorities.
4. ATHEXClear shall, immediately upon request, make available to the Hellenic Capital Market Commission the data and information it keeps in accordance with the preceding paragraphs.

### **2.5. Professional Conduct Obligations**

#### **2.5.1. Obligations of Clearing Members**

Clearing Members must provide clearing and settlement services in accordance with the principles of good faith and ethical business practices. In the framework of their independent obligations, they are in particular required to:

1. safeguard the smooth functioning of the market, showing due diligence and care when participating in clearing operations and providing related services to their clients in order to ensure the proper completion of transactions;
2. refrain from any act or omission that could damage the standing of ATHEXClear, of Market Operators and more generally the reliability and security of the financial system;

3. conduct themselves on every occasion with decorum towards the bodies of ATHEXClear and other parties that participate in clearing and settlement in accordance with the provisions hereof and to work with them, when necessary, to prevent systemic and other inherent risks;
4. respond promptly, truthfully and fully to any request of ATHEXClear to provide data and information, fulfil their regular or ad hoc reporting obligations to ATHEXClear pursuant to the provisions of this Rulebook, and cooperate with ATHEXClear without hindrance by participating in relevant meetings or allowing ATHEXClear bodies to conduct on-site inspections at their premises;
5. ensure that the computer equipment and software they have to access the System are used in a reasonable manner and in accordance with this Rulebook in order to ensure its smooth and secure operation;
6. constantly apply effective internal control procedures for the purpose of verifying the strict compliance of their personnel with provisions in force, including those set forth in this Rulebook;
7. ensure the clearing and settlement of transactions in compliance with provisions in force and this Rulebook;
8. provide complete information in writing to any Market Members with which they have a contractual relationship and their clients with respect to any obligation arising from the clearing and settlement of transactions;
9. keep a daily Data Sheet for each client, containing information on all outstanding transactions and positions of the client relating to the clearing procedures, as these stand at the end of each clearing and risk calculation day in accordance with the provisions hereof and record accurately, clearly and fully in the data they keep for each client the existence of any outstanding issues, the obligations and claims to be settled, the collateral provided to them by the client, the activity in any of the client's accounts in relation to the clearing and settlement of transactions, as well as any other information pertaining to the client's transactions;
10. take all necessary steps to resolve any instance of default or outstanding clearing issues in general, in cooperation with all relevant parties as the case may be;
11. take into consideration accepted practices governing the clearing and settlement of transactions, as such are also stipulated from time to time on the basis of Community principles and rules.

#### **2.5.2. Obligations of Market Members**

Market Members must comply with the obligations they assume under the provisions of this Rulebook. In the framework of their independent obligations, they are in particular required to:

1. adhere to the Credit Limits allocated to them in accordance with the provisions of this Rulebook;
2. perform close-out transactions within the meaning of Law 3606/2007 and in general of the rules governing the operation of the Market in which they participate, particularly when this is necessary for the purpose of covering or reducing credit risks arising from their transactions;
3. take all necessary measures vis-à-vis their clients for the smooth clearing of transactions;

4. act jointly with the Clearing Members with which they collaborate, particularly in instances of default;
5. comply with any recommendations or instructions from ATHEXClear in order to ensure smooth clearing.

## **2.6. Clearing Member Resignation**

### **2.6.1. Resignation**

1. A Clearing Member may resign from its duties at any time subject to fulfilment of the conditions set forth in the following paragraphs. Resignation shall entail loss of its capacity as a Clearing Member.
2. Unless another Clearing Member undertakes to clear its transactions, the resignation of a Direct Clearing Member from its duties shall entail automatic suspension of its relevant operation as a Market Member.

### **2.6.2. Resignation conditions**

1. The resignation must be communicated in writing to ATHEXClear and shall also constitute termination of any agreements concluded with ATHEXClear by the Clearing Member in that capacity. The effects of such resignation and termination shall commence after a period of thirty (30) days from the aforesaid notification without prejudice to the specific provisions of the following paragraphs.
2. The resignation shall be valid on the condition that the Clearing Member has, within the above time limit, settled any outstanding matters with respect to the transactions it clears and has paid any amounts owing to ATHEXClear. ATHEXClear may modify the time limit stipulated in the preceding paragraph, shortening or extending it, depending on the case in question, taking also into consideration the outstanding obligations of the Clearing Member and the need to protect the System against imminent risks, particularly in cases of default according to the provisions of instance a) of paragraph 4. In the event that the time limit is modified, the date of resignation and its effects shall apply upon expiry of the new deadline.
3. If the conditions of the preceding paragraphs are fulfilled, ATHEXClear shall accept the resignation and inform the Clearing Member in writing. If ATHEXClear does not accept the resignation, it must provide a reasoned answer.
4. In the event of a Clearing Member's resignation and provided all its obligations to ATHEXClear have been settled in accordance with the preceding paragraphs, ATHEXClear shall immediately return to it all manner of collateral provided by the Clearing Member to ATHEXClear for the purpose of covering its clearing obligations. In such a case, ATHEXClear shall also return to the Clearing Member the balance of its share in the Default Fund without prejudice to the following:
  - (a) If, during the time limit set for resignation, one or more cases of default remain outstanding and on the condition that the resigning Clearing Member has fully settled all its obligations to ATHEXClear, such Clearing Member's share in the Default Fund shall be used to settle cases of default pursuant to article 2.5 of SECTION IV, and ATHEXClear shall be obliged to return only the balance remaining after such cases have been settled. In the event that the Default Fund has been adjusted during the aforesaid

resignation time limit, the resigning Clearing Member must participate in the adjustment only when there are open positions.

(b) In any of the instances stipulated in paragraphs 6 and 7 of article 76 of Law 3606/2007. In such cases, ATHEXClear shall give prior notice and handle refunds on the basis of the instructions or relevant decisions of the Hellenic Capital Market Commission.

5. Resignation from the capacity of Clearing Member does not exclude the possibility of re-acquiring it, provided that the terms governing such acquisition are fulfilled at the time in question.
6. The conditions and procedure relating to resignation may be further specified by decision of ATHEXClear.

## **PART 3 Clearing Accounts, Clearing Subaccounts and Settlement Accounts**

### **3.1. Clearing Accounts and Clearing Subaccounts**

1. ATHEXClear keeps Clearing Accounts and Clearing Subaccounts in the System for Clearing Members.
2. The clearing of transactions in accordance with the provisions hereof is performed only through Clearing Accounts.
3. Clearing Subaccounts exclusively serve the needs of registration and allocation by Clearing Members to Market Members of the Credit Limit assigned to them by ATHEXClear in accordance with the provisions of this Rulebook.
4. Each Clearing Account is linked to one or more Clearing Subaccounts, whereas each Clearing Subaccount is linked to only one Clearing Account.
5. All types of Clearing Subaccounts linked to a Clearing Account are managed by the Clearing Member handling the relevant Clearing Account.
6. Immediately after being concluded, transactions are automatically registered in the Clearing Subaccount and respective Clearing Account on the basis of the data registered in the Market at the time of order entry.
7. Each Clearing Account depicts all positions as these emerge from each of its Clearing Subaccounts.

#### **3.1.1. Clearing Accounts**

1. Clearing Accounts are subdivided into Own Clearing Accounts, Clients Clearing Accounts and Client Clearing Accounts.
2. A Clearing Member must keep in the System at least one Own Clearing Account for its own positions. For positions of its clients, the Clearing Member must keep one or more Clients Clearing Accounts or Client Clearing Accounts, depending on the position segregation it applies. Netting among different Clearing Accounts of a Clearing Member is not permitted.
3. Own Clearing Accounts are opened in the System by ATHEXClear at the request of the Clearing Member and provided the latter has declared to ATHEXClear the following information:
  - (a) The Clearing Member's identification particulars, namely:
    - (i) full name of the legal person;
    - (ii) registered office;
    - (iii) legal form of the entity;
    - (iv) the registration number and the date on which the legal person was registered in the public register to which it belongs on the basis of its governing law;
    - (v) Tax Registration Number;

- (vi) the code number of the Own Share held by the Clearing Member as a Participant in the DSS;
  - (vii) the authorisation to ATHEXClear enabling it to act as Participant in a Securities Account of the respective Share for the purpose of providing ATHEXClear with collateral in respect of Securities in the DSS.<sup>26</sup>
- (b) The particulars of the Clearing Member's bank account to be used by ATHEXClear to effect payments or refunds in connection with the Clearing Member's share in the Default Fund.
4. Clients Clearing Accounts are opened in the System by ATHEXClear at the request of the Clearing Member and provided the latter has declared to ATHEXClear the following information:
- (a) the details of the Clearing Member as stipulated in paragraph 3;
  - (b) the code number of the Clients Collateral Share held by the Clearing Member in the DSS as a Participant for the purpose of providing collateral to ATHEXClear in respect of Securities in the DSS, where applicable;
  - (c) the authorisation to ATHEXClear enabling it to act as Participant in a Securities Account of the Share of the preceding point.<sup>27</sup>
5. Client Clearing Accounts are opened in the System by ATHEXClear at the request of the Clearing Member and provided the latter has declared to ATHEXClear the following information:
- (a) the details of the Clearing Member as stipulated in paragraph 3;
  - (b) the Client's identification particulars, namely:
    - (i) full name of the Client;
    - (ii) registered office;
    - (iii) legal form of the Client;
    - (iv) the registration number and the date on which the Client was registered in the public register to which it belongs on the basis of its governing law;
    - (v) Tax Registration Number of the Client;
    - (vi) the code number of the Share held by the Client in the DSS for the purpose of providing collateral to ATHEXClear in respect of Securities in the DSS;
    - (vii) the relevant authorisation to ATHEXClear enabling it to act as Participant in a Securities Account of the Share of the preceding point.<sup>28</sup>



### **3.1.2. Clearing Subaccounts**

1. Clearing Subaccounts are subdivided into Own Clearing Subaccounts, Clients Clearing Subaccounts and Client Clearing Subaccounts depending on whether they are linked to an Own Clearing Account, a Clients Clearing Account or a Client Clearing Account, respectively.
2. For each Direct Clearing Member's Clearing Account, one or more Clearing Subaccounts are created in the System by declaration of that Direct Clearing Member as a Market Member. The Direct Clearing Member enters or allocates, by its declaration, in the relevant Clearing Subaccounts the Credit Limit assigned to it by ATHEXClear via the respective Clearing Account.
3. For each General Clearing Member's Clearing Account, Clearing Subaccounts may be created in the System which correspond to Market Members in a contractual relationship with the General Clearing Member. The General Clearing Member allocates, by its declaration, among its own Market Members or different Clearing Subaccounts, as the case may be, the Credit Limit assigned to it by ATHEXClear via the respective Clearing Account.
4. Clearing Subaccounts are opened in the System by ATHEXClear at the request of the Clearing Member and provided the latter has declared to ATHEXClear the Clearing Account details.
5. The Clearing Subaccount of a General Clearing Member is opened by ATHEXClear provided the General Clearing Member additionally declares to it the identification particulars of the Market Member(s) for which the Clearing Subaccount is to be kept.

### **3.1.3. Account cancellation**

1. A Clearing Account or Clearing Subaccount of a Clearing Member will be cancelled by ATHEXClear upon receipt of an account closure request or upon resignation of the Clearing Member or necessarily following its expulsion by ATHEXClear, particularly in the cases of article 2.7. of SECTION IV.
2. In every case, a Clearing Account or Clearing Subaccount shall be cancelled if there are no open positions or other outstanding obligations and corresponding rights attaching to it. The closure of a Clearing Account automatically entails the closure of all Clearing Subaccounts of any kind which are linked to it.

### **3.1.4. Specific obligations of Clearing Members**

1. The calculation of ATHEXClear's risk in respect of Clearing Members and the provision of collateral for the purpose of covering such risk in accordance with the provisions of this Rulebook shall be carried out for each Clearing Account of a Clearing Member in compliance also with the asset and position segregation obligations relating to the clearing operations performed by ATHEXClear as central counterparty pursuant to provisions in force.
2. Each Clearing Member is required to:
  - (a) comply with its obligations to keep in the System the various kinds of Clearing Accounts and Clearing Subaccounts which it handles in accordance with the provisions of this Rulebook;

(b) keep separate records and accounts that enable it to distinguish its assets and positions, both in the clearing accounts it keeps in the System in accordance with the provisions of this Rulebook and in its own accounts, from the assets and positions held in the System on behalf of its clients or per client, as the case may be;

(c) offer its clients, at least, the choice between Clients Clearing Account and Client Clearing Account for position segregation purposes, pursuant to provisions in force, with clients providing written confirmation of their choice, which will also depend on their contractual relations with the Clearing Member, and inform them of the relevant costs in accordance with its procedures.

### ***3.1.5. Disclosure of asset and position segregation levels***

1. Clearing Members are required to publicly disclose the levels of protection and the costs associated with the different levels of segregation that they provide on the basis of the Clearing Accounts in accordance with the provisions hereof, and to offer these services on reasonable commercial terms. Details of the different levels of segregation shall include a description of the main legal implications of each segregation level offered, including information on the insolvency law applicable in the relevant jurisdictions. Such disclosure must be made via the website of the Clearing Member.

2. ATHEXClear shall also make the disclosure specified in the previous paragraph via its own website.

### **3.2. Settlement Accounts**

1. Clearing Members are required to keep the Securities Settlement Accounts and Cash Settlement Accounts in accordance with the provisions of Section II.

### **3.3. Provision of information and data verification**

1. Clearing Members and Participants, which participate in the settlement of transactions where applicable hereunder, are required to provide all data and information requested by ATHEXClear in connection with the Accounts specified in this Rulebook, which they manage, or with the obligations arising therefrom, and notify ATHEXClear regarding any change to such data and information. They shall also notify ATHEXClear regarding any change in their particulars on the basis of which the relevant accounts were opened.

2. ATHEXClear has a legal right, in the framework of gathering and verifying the data declared for the opening and keeping of the above accounts, to exchange any necessary information with the Market Operator, Cash Settlement Agents, credit institutions and the agencies that hold the collateral provided to ATHEXClear, as well as with any other entity involved in the clearing and settlement of transactions, while adhering to the professional secrecy provisions of article 81 of Law 3606/2007.

## **PART 4 Collateral in favour of ATHEXClear**

### **4.1 General provision**

1. Clearing members are required to provide collateral in favour of ATHEXClear to secure the proper fulfilment of their clearing and settlement obligations towards ATHEXClear in accordance with article 46 of Regulation (EU) No 648/2012, articles 37 to 42 of Commission Delegated Regulation (EU) No 153/2013, article 77 of Law 3606/2007 and the specific provisions of this Rulebook.
2. The collateral shall be provided and segregated per Clearing Account.

### **4.2 Forms of collateral**

1. ATHEXClear shall accept as collateral highly liquid assets in the form of cash and Securities, as determined by decision of ATHEXClear, in accordance with the specific provisions of the following paragraphs.
2. ATHEXClear shall accept collateral in the form of cash in euros or in other settlement currencies for the transactions it clears, as well as in other currencies that are subject to the risk management it exercises and are specified by its decision.
3. ATHEXClear shall accept as collateral Securities that are tradable on a regulated market or multilateral trading facility within the meaning of Law 4514/2018 and Directive 2014/65/EU, as specified by a relevant decision of ATHEXClear, in implementation of the provisions of Annex I of Regulation (EU) No 153/2013 and on the basis of more specific criteria set by ATHEXClear for this purpose, by way of indication in connection with the issuer's market capitalization, the liquidity of the Securities and their participation in official capital market indices. The aforesaid Securities must additionally:
  - (a) be in the exclusive ownership of the Clearing Member holding them for its own account;
  - (b) be held directly or indirectly in the name of the Clearing Member as collateral provider but on behalf of its clients within the meaning of article 16, par. 13 of Law 4514/2018 and classified in a CSD, system or register, including the DSS, as clients' Securities provided as collateral in favour of ATHEXClear; or
  - (c) in the case of Securities made available to ATHEXClear by a Client as collateral provider in accordance with the provisions of this Rulebook, be in the exclusive ownership of the Client and be classified as Client's collateral in favour of ATHEXClear;
  - (d) in every case be free of any encumbrance, attachment, claim or rights of third parties, or other commitments and freely negotiable.<sup>29</sup>
4. ATHEXClear shall, by its decision, categorize the collateral it is able to accept, setting concentration limits in accordance with provisions and restrictions in force, particularly with regard to the maximum or minimum percentages of acceptable coverage or the maximum amount of eligible coverage per specific category.

5. In view of the technical procedures required for pledging collateral in favour of ATHEXClear, the latter may require that collateral in the form of Securities or foreign currencies be deposited in advance in the respective account.

#### **4.3. Collateral valuation**

1. ATHEXClear shall value per Clearing Account of a Clearing Member the collateral provided in favour of ATHEXClear for the relevant Clearing Account in the form of Securities and foreign currencies, as applicable, in accordance with the terms hereof. Such valuation shall be conducted daily by ATHEXClear at market prices on a near to real time basis throughout the duration of the market trading session and until its end, in accordance with the clearing and risk management procedures it applies pursuant to the provisions hereof and the decisions it issues for this purpose. Where it is not possible to perform a mark-to-market valuation in near to real time, ATHEXClear shall determine on the basis of its procedures the manner in which the respective risk is managed.
2. At the end of the session, the value of Securities shall be calculated at their closing price or, alternatively, at such other prices stipulated by decision of ATHEXClear, when this is deemed necessary for market protection purposes. A haircut shall be applied to the value of Securities provided as collateral, as such value is calculated each time in accordance with the above, to cover market risk pursuant to the relevant procedures of ATHEXClear.
3. Foreign currencies shall be valued daily on the basis of their current exchange rate with the euro, as announced by the European Central Bank. A haircut may be applied to the value of foreign currency provided as collateral, as such value is calculated each time in accordance with the above, to cover market risk pursuant to the relevant procedures of ATHEXClear.
4. ATHEXClear shall monitor and review on a regular basis and at least annually, in accordance with provisions in force, the adequacy of the valuation policies and procedures it applies and shall, based on the review, adjust its collateral requirements in respect of Clearing Members. Such a review shall also be carried out whenever a material change occurs which affects ATHEXClear's risk exposure.
5. ATHEXClear shall communicate to Clearing Members the valuation prices it considers each time for the purpose of appraising the above collateral, as well as the haircuts it applies per Security and currency.

#### **4.4. Rights of ATHEXClear on collateral**

1. On the collateral provided to ATHEXClear and held blocked in accounts in the name of the collateral provider, in accordance with the provisions hereof, a legally binding pledge is created in favour of ATHEXClear as System Operator as prescribed by article 77 of Law 3606/2007. Where collateral is held in a central securities depository, register or system of a Member State of the European Union other than Greece, it shall constitute a perfected financial collateral arrangement in favour of ATHEXClear in the sense of Directive 2002/47/EC as stipulated by the law of that Member State. Provision of collateral held in a non-EU country requires a legal opinion certifying that the collateral is subject to rules equivalent to those applicable to the financial collateral of Directive 2002/47/EC and additionally assuring implementation of the terms of articles 45 and 46 of Regulation (EU) No 153/2013.

2. In the case of the collateral of article 4.2, par. 3 (a) of this PART, provided by Clients in connection with a Clients Clearing Account, the Clearing Member is considered to be the collateral provider.
3. In the case of the collateral of article 4.2, par. 3 (c) of this PART, provided by a Client in connection with a Client Clearing Account, the Client is considered to be the collateral provider.
4. ATHEXClear shall in accordance with the provisions hereof use collateral to cover the loss caused by a Clearing Member's default solely in respect of the Clearing Account of the Clearing Member for which it was given. Except in the case of Clearing Accounts whose beneficiary is the Clearing Member itself, when excess collateral may be used to cover such loss for any Clearing Account managed by the Clearing member, using collateral for another Clearing Account for the purpose of covering obligations towards ATHEXClear is not permitted.
5. The legally binding pledge in favour of ATHEXClear on Securities shall automatically extend to Securities distributed by the issuer without consideration or as a result of a split or reverse split, and to Securities resulting from changes in the legal person of the issuer, in particular due to mergers or de-mergers in any form. The legally binding pledge shall not extend to pre-emptive rights that have been cut off, such as pre-emptive rights due to a share capital increase or convertible bond issue, as well as to rights on dividends or interest. For the period that the Securities are pledged as collateral in favour of ATHEXClear, the latter shall not exercise any voting rights emanating therefrom.
6. ATHEXClear has a right of use on the cash or Securities provided to it as collateral, which it may exercise through the Clearing Member that provided the collateral pursuant to Law 3301/2004 and Directive 2002/47/EC and in accordance with the specific provisions of the following paragraphs:
  - (a) ATHEXClear may, after simply notifying the Clearing Member, make temporary use of the collateral provided in order to protect the System from inherent credit risks, unless the collateral has been made available to cover a relevant Clearing Account, in accordance with the provisions hereof, whose return the Clearing Member has requested of ATHEXClear. Clearing Members shall give their written consent to ATHEXClear's exercise of such right in a form provided to them. Where the beneficiaries of the collateral assets in question are clients, Clearing Members are required to have secured their clients' written consent prior to the provision of collateral to ATHEXClear. Where the collateral provider is a Client, the latter shall give its written consent directly to ATHEXClear using a form furnished by the latter and which may be signed solely by the Clearing Member provided it represents the Client specifically for this purpose.
  - (b) If the collateral in respect of which ATHEXClear exercises its right of use consists of Securities, ATHEXClear shall exercise vis-à-vis the issuer any and all rights or claims arising for the entire period of such use from the relevant Securities and render to the Clearing Member that provided the collateral the proceeds of such exercise by no later than the return of the collateral to the Clearing Member that provided it in accordance with the provisions below. During the entire period of use of the relevant Securities, ATHEXClear shall not exercise any voting rights arising therefrom;

- (c) If the collateral in respect of which ATHEXClear exercises its right of use consists of cash, ATHEXClear shall render the same amount in the same currency to the Clearing Member that provided the collateral.
  - (d) ATHEXClear may also, in the event of a Clearing Member's default and after simply notifying it, use the collateral provided by it as a means of payment and settlement of obligations arising from the relevant Clearing Account of the Clearing Member as a result of the settlement of transactions, applying netting procedures. If the netted claims are not uniform, they shall be offset on the basis of the value appraisal method and procedure stipulated by relevant decision of ATHEXClear.
7. If the collateral provided in cash or Securities is kept in accounts in the name of ATHEXClear as collateral taker, this shall be deemed by virtue hereof to constitute a title transfer of financial collateral in its favour pursuant to Law 3301/2004 and the provisions of instances (b) to (d) of the preceding paragraph shall apply accordingly. The holding of collateral in an account with a central bank may not constitute a title transfer of financial collateral, even if the account is in the name of ATHEXClear, if such collateral is held solely for the centralized keeping of the funds that make up the collateral and not for the purpose of transferring title to ATHEXClear. ATHEXClear shall, by its decision, determine the specific characteristics of the collateral in accordance with the provisions of the preceding paragraph, taking into account the technical operating procedures of the central bank.

#### **4.5. Collateral Accounts**

1. ATHEXClear shall take collateral in the form of cash denominated in euros, foreign currencies or Securities through the respective collateral accounts. Collateral is provided via the relevant account in accordance with the provisions of the following paragraphs.
2. Cash collateral in euro or in foreign currencies shall be provided by depositing the required amount of money in a bank account held per currency in the name of the Clearing Member or ATHEXClear, for instance as part of the centralized keeping of collateral by ATHEXClear. Cash collateral may not be kept with a credit institution, if it is provided by the credit institution to meet its own obligations towards ATHEXClear as Clearing Member or its obligations as a Client handled by a Clearing Member or if, as the case may be, it is provided by the above credit institution with which the Clearing Member is affiliated in the sense of Article 42<sup>e</sup>, par. 5, instances a) to c) of Law 2190/1920. The above collateral may be held at the Bank of Greece or other central bank or credit institution in accordance with the provisions of Article 45 of Regulation (EU) No 153/2013 pursuant to a relevant decision of ATHEXClear.
3. Collateral in the form of Securities shall be provided to ATHEXClear by Clearing Members in the ways prescribed below in each case, and as specifically laid down for each case by the central securities depository, system or register in which it is kept:
  - (a) Collateral in the form of Securities in the DSS shall be provided by transfer of the Securities to the Own Securities Account or Client Securities Account administered by ATHEXClear. Similarly, the return of collaterals is effected by transferring the relevant Securities to the Own Securities Account indicated by the Clearing Member or to the Clients Securities Account or Client Securities Account of its Share as collateral provider or of the Share of the Client, respectively, in the DSS. In the case of financial collateral on

Securities by title transfer, such collateral shall be provided by transfer of the relevant Securities to the Securities Account of the System Operator Share of ATHEXClear, as indicated by ATHEXClear.<sup>30</sup>

- (b) Collateral in the form of Securities monitored through the System for Monitoring Transactions in Securities in Book-entry Form (Dematerialised Securities) of the Bank of Greece, shall be provided either to the DSS in one of the ways prescribed under (a) in accordance also with the provisions of the ATHEXCSD Rulebook or by transfer of the securities into an account indicated by ATHEXClear and kept at the Bank of Greece through the aforesaid System by ATHEXCSD or ATHEXClear in the capacity of its agent, or into the account of another agent which shall be indicated by ATHEXClear or the Clearing Member and is kept in this System in accordance also with the specific provisions of that System's Rulebook.
  - (c) Collateral in the form of Securities in any other central securities depository, system or register may be provided in accordance with terms specified in each case by decision of ATHEXClear, provided that the account in which the relevant Securities are kept is classified in the respective depository, system or register as a collateral account in favour of ATHEXClear, the collateral provider is identified and the collateral is subject to the provisions of article 4.4 of this PART.
4. The crediting, registering or entering, as appropriate, of the collateral in the relevant account in favour of ATHEXClear invests the latter with its respective rights as collateral taker in accordance with the law. ATHEXClear, as System operator, shall have access to the accounts of the previous paragraphs pursuant to the specific provisions of article 81 of Law 3606/2007.
  5. If a Clearing Member that has provided collateral in connection with a Clearing Account requests its return, ATHEXClear shall place the collateral it releases at the disposal of the Clearing Member in the respective account, as stipulated for each case in this article, provided there are no obligations to provide Margin for the relevant Clearing Account or such obligations are fulfilled in a different manner pursuant to the provisions hereof. ATHEXClear may refuse to return such aforesaid excess collateral in order to cover any risks associated either with the relevant Clearing Account, or in the case of article 4.4., par. 4, subpar. 2 of this PART, with Clients Clearing Accounts or Client Clearing Accounts of the Clearing Member making the request.
  6. ATHEXClear may by its decision further specify any technical matters and necessary details pertaining to the implementation of the provisions of this article.

## **PART 5 Default Fund**

### **5.1. General provisions**

1. A Default Fund is hereby established which shall operate in accordance with provisions in force, particularly article 42 of Regulation (EU) No 648/2012 and articles 29-31 of Regulation (EU) No 153/2013. The Default Fund constitutes a pool of assets formed to serve the Fund's purpose from the contributions of Clearing Members, the resources of which belong jointly (pro indiviso) to the Clearing Members pro rata to their participation therein. The Default Fund is not a legal

person, while with respect to all of its legal relations, it is represented by ATHEXClear acting as its administrator.

2. The resources available at any time in the Default Fund, as determined in accordance with the provisions hereof, constitute a perfected financial collateral arrangement in favour of ATHEXClear as collateral taker pursuant to the provisions of Law 3301/2004 and ATHEXClear shall be entitled to use the Fund's resources in compliance with the provisions of article 5.8. of this PART.
3. ATHEXClear shall manage the Default Fund for the purpose of covering losses arising from default in accordance with the provisions of article 2.5 of SECTION IV.
4. The Default Fund is a risk sharing fund, since in the event that the share of a Clearing Member is insufficient to cover a loss arising from its default, the portion of the loss remaining after the use of the Dedicated Own Resources of ATHEXClear is charged pro rata to the shares of the other Clearing Members participating in the Default Fund, thereby proportionately reducing their participation therein.
5. The size of the Default Fund and of the contributions and respective shares of Clearing Members therein is determined in accordance with the provisions of this PART. The minimum size of the Default Fund cannot be less than the aggregate sum of minimum contributions of the Clearing Members as stipulated in this PART.
6. The participation of each Clearing Member in the Default Fund is determined by its share. The share consists of the Clearing Member's contributions to the Default Fund, plus the proceeds corresponding to such share on the basis of the rules of management and investment applied by ATHEXClear, less all kinds of expenditures, in particular risk management and collateral expenses, as determined by the procedures of ATHEXClear. Proceeds and expenses are allocated to each Clearing Member share in the Default Fund in proportion to the size of such share.
7. Contributions to the Default Fund are by Clearing Members in full and in cash through such bank account as shall be indicated by ATHEXClear. In the event that a cash amount of a share is returned, as applicable pursuant to the provisions hereof, ATHEXClear shall deposit the relevant amount in the bank account of the respective Clearing Member.
8. The resources of the Default Fund shall be kept in one or more accounts at the Bank of Greece or other central bank or at a credit institution pursuant to the provisions of article 45 of Regulation (EU) No 153/2013 in accordance with the relevant decision of ATHEXClear. ATHEXClear shall keep a record all the resources of the Default Fund as well as those per Clearing Member share by means of corresponding accounting entries.

## **5.2. Shares**

1. Each Clearing Member shall keep only one share in the Default Fund. This share is opened upon acquisition of the capacity of Clearing Member.
2. Any instances of merging, splitting or deactivation of shares as a result of corporate actions or other events with respect to Clearing Members, such as – by way of indication – in cases of merger or acquisition, shall be regulated by decisions of ATHEXClear.
3. A Clearing Member share shall be deleted in the event that the capacity of Clearing Member is lost, as stipulated in each case by the provisions of this Rulebook.



### 5.3. Initial and minimum contribution

1. Clearing Members shall make an initial contribution to the Default Fund in order to acquire the relevant capacity.
2. The amount of the initial contribution shall, in the case of Direct Clearing Members, be thirty thousand euros (€30,000), and, in the case of General Clearing Members, five hundred thousand euros (€500,000).
3. The minimum contribution of Clearing Members to the Default Fund, as stipulated on the basis of the following provisions, may not be less than the initial contribution (minimum contribution).

### 5.4. Rules for calculating the Default Fund and the shares of Clearing Members

#### 5.4.1. Size of Clearing Member share

1. The size of each Clearing Member share in respect of any current calculation period shall be whichever is greater between the rate (Contribution Rate), as set by ATHEXClear, multiplied by the sum of the average Margin of all Clearing Accounts of each Clearing Member for the calculation period, and the minimum contribution. More specifically, the size of the share ( $\mu_i$ ) of a Clearing Member (i) is calculated using the following formula:

$$\mu_i = \max \left( \alpha \cdot \sum_{k=1}^{N(i)} \left( \frac{\sum_{j=1}^{M_{k,i}} M(k,i,j)}{M_{k,i}} \right), \text{Minimum Contribution}(i) \right)$$

where:

$N(i)$ : The total number of Clearing Accounts of Clearing Member i in the calculation period.

$M(k,i,j)$ : The Margin of Clearing Account k of Clearing Member i computed at the end of session j. If the Margin is calculated in a currency other than euro, the value of the margin shall be converted into euros using the exchange rate on the last day of the calculation period.

$M_{k,i}$ : the number of sessions of the Market in the previous calculation period, for which a non-zero margin was calculated for Clearing Account k of Clearing Member i.

Minimum Contribution (i): The minimum required contribution to the Default Fund by Clearing Member i in accordance with the provisions of article 5.3.

$\alpha$ : The contribution rate, expressed as a percentage, set and announced by ATHEXClear.

#### 5.4.2. Size of Default Fund

1. The size of the Default Fund is calculated on a periodic basis in accordance with the procedures of ATHEXClear. In every case, the calculation period may not be longer than three (3) months. The size of the Default Fund is calculated in the first three (3) business days of each current calculation period. Following its calculation, ATHEXClear shall communicate the relevant amount to the Clearing Members and announce it on its website. ATHEXClear shall, by its decision, determine the frequency of the respective calculation as well as any other relevant matter.

2. The size of the Default Fund derives from the sum of the shares of all Clearing Members as calculated in accordance with article 5.4.1 of this PART.
3. When adjusting the Default Fund, ATHEXClear shall apply a methodology to check, for the calculation period, whether its size as calculated in accordance with the preceding paragraph, would be sufficient to cover any losses beyond the Margins under extreme but plausible market conditions (stress testing), which may arise in the event of default of the Clearing Member to which the System has the greatest risk exposure, or of the second and third Clearing Members if their cumulative exposure is higher, taking into account the dependencies of their groups, based also on the relevant stipulations of provisions in force. It shall also check whether the Default Fund and the Dedicated Own Resources of ATHEXClear would be sufficient to cover loss in the event of default of the Clearing Members ranking first and second in terms of exposure, taking into account the dependencies of their groups, based also on the relevant stipulations of provisions in force. In case of insufficiency, ATHEXClear shall modify the Contribution Rate under article 5.4.1 of this PART, adjusting the size of the share of each Clearing Member, so that, in view of the adjusted Default Fund, the above requirements are met. In such a case, the size of the Default Fund shall for the purposes hereof be that which results from the application of the above methodology. ATHEXClear shall address all relevant issues and provide any necessary details on the basis of its procedures.
4. ATHEXClear shall also implement a testing program through which:
  - a) it shall conduct daily stress tests in extreme conditions on the aforesaid available resources against counterparty credit risk using standard and predetermined parameters and assumptions. In case of insufficiency, it shall take the decision to cover the shortfall by increasing the available resources, which may include increasing the Default Fund, increasing the margins for one or more Clearing Accounts or increasing the Dedicated Own Resources;
  - b) it shall analyse and monitor the liquidity risk by conducting at least daily stress tests in extreme conditions of its liquid financial resources. In case of insufficiency, it shall take the decision to cover the shortfall by increasing the available resources, which may include increasing the Default Fund, increasing the margins that must be covered by cash for one or more Clearing Accounts or increasing the Dedicated Own Resources or securing liquidity lines with credit institutions.

#### **5.5. Payments due to the readjustment of Shares**

1. When ATHEXClear notifies Clearing Members regarding the size of their shares in the Default Fund, it shall stipulate the exact amount to be paid by:
  - (a) Clearing Members to the Default Fund, or
  - (b) the Default Fund to Clearing Members.
2. If the value of any share of a Clearing Member during the previous calculation period falls short of the share size that must be maintained by the Clearing Member during the current calculation period, the Clearing Member shall pay the difference in cash into the Default Fund within three (3) business days from the notification by ATHEXClear regarding the size of shares of Clearing Members in the Fund during the current calculation period.
3. If the value of any share of a Clearing Member during the previous calculation period is greater than the share size that must be maintained by the Clearing Member during the current

calculation period, the difference shall be paid in cash from the resources of the Default Fund through ATHEXClear to the Clearing Member within four (4) business days from the notification by ATHEXClear regarding the size of shares of Clearing Members in the Fund during the current calculation period, after the obligations of Clearing Members under paragraph 2 have first been paid.

#### **5.6. Extraordinary contributions**

1. By decision of ATHEXClear, extraordinary contributions shall be paid by Clearing Members to the Default Fund in the event of:

(a) activation of the Default Fund to replenish its resources that were used to cover a loss, including the portion of participation therein of the defaulting Clearing Member;

(b) resignation or expulsion of a Clearing Member, for the purpose of replenishing the resources of the Default Fund to the extent of such Clearing Member's participation therein, in cases where the check performed by ATHEXClear to verify the adequacy of the reduced resources in accordance with the methods set out in article 5.4 of this PART reveals insufficient coverage;

(c) exceptional cases, in order to protect the market in particular on account of extreme fluctuations in market prices and volumes in general.

2. In instance (a) of the preceding paragraph, ATHEXClear shall calculate the amount of extraordinary contributions of Clearing Members on the basis of their new participation rate in the Default Fund.

3. In the cases of the preceding paragraphs ATHEXClear shall, for the purpose of calculating the size of extraordinary contributions, apply the procedure under article 5.4.1 of this PART or, if deemed necessary, it may establish additional parameters in the calculation to protect the market, and may set the calculation period as appropriate, taking account of the general conditions of calculation and market conditions. ATHEXClear shall without delay communicate its relevant decision to the Hellenic Capital Market Commission.

4. Where a decision has been taken for extraordinary adjustment of the Default Fund, ATHEXClear shall stipulate the methodology and parameters on the basis of which the adjustment shall be made, which may differ from the methodology followed for its regular adjustment, taking into account the reasons that necessitated such adjustment. It shall also specify the period within which Clearing Members must provide the additional contributions.

#### **5.7. Late payment of contributions to the Default Fund**

In the event of late payment of a Clearing Member's contribution to the Default Fund, such Clearing Member shall not be permitted to undertake transactions for clearing, other than close-out transactions to address a possible default, until such time as it has fulfilled its relevant obligation. Likewise, Market Members shall also be excluded from carrying out transactions, except close-out transactions, if these are cleared by the defaulting Clearing Member.

## **5.8. Use and replenishment of Default Fund resources**

1. ATHEXClear may make temporary use of the Default Fund resources as collateral taker in exercise of its right of use under article 5.1 of this PART in the event of a Clearing Member's default. ATHEXClear shall make such use to cover the liquidity risk arising from outstanding transactions, positions and obligations of the defaulting Clearing Member of the Clearing Accounts it handles, as well as from the close-out transactions conducted by ATHEXClear to address the aforesaid default in accordance with article 2.3 of SECTION IV, including all kinds of expenses relating to the fulfilment of transactions or the performance of close-out transactions, as the case may be.
2. When Default Fund resources are used pursuant to the preceding paragraph, ATHEXClear shall, within a reasonable time and certainly before using the Default Fund to cover any loss caused by default, replenish such resources in accordance with the provisions of article 2.5 of SECTION IV. Alternatively, ATHEXClear may offset the value of the resources to be replenished with the amount corresponding to the loss covered by the Default Fund pursuant to article 2.5 of SECTION IV.
3. If, while the resolution of the first default remains pending, a second or more defaults occur, the use of resources for each default in accordance with the preceding paragraphs shall take place sequentially and in chronological order, by first covering, in accordance with article 2.5 of SECTION IV, the loss of each previous default.
4. ATHEXClear may, alternatively or cumulatively in connection with its right of temporary use of Default Fund resources, pursuant to the stipulations of the previous paragraphs, make use of credit facilities to remedy events of default in accordance with the relevant procedures and provisions in force.

## **5.9. Resources, assets and eligible investments**

1. The resources of the Default Fund shall be invested by ATHEXClear in accordance with the investment policy it adopts and implements pursuant also to provisions in force.
2. Default Fund resources may be all kinds of contributions of Clearing Members, as stipulated in this Rulebook, and all kinds of proceeds from its investments in accordance with the preceding paragraph.
3. For the purposes of investing the Default Fund resources, ATHEXClear may set up committees operating under its control.
4. The fiscal year of the Default Fund shall be one calendar year. At the end of each fiscal year, ATHEXClear shall prepare the Default Fund's annual management report.
5. The annual report of the Default Fund may be included in more general reports that ATHEXClear prepares in connection with the financial resources it maintains and may invest pursuant also to provisions in force.
6. The annual report shall include the assets of the Default Fund, a detailed income statement, presenting by category the revenues from its placements and all manner of contributions paid to it, and any losses resulting from its activation, a detailed statement of Default Fund disbursements pursuant to the provisions of this Rulebook, a detailed list of outstanding and settled claims arising from defaults, as well as a detailed list of loan or credit balances and the claims that have arisen for the settlement of defaults.

7. The auditing of the financial management of the Default Fund and of the annual management report prepared by ATHEXClear shall be assigned to two (2) registered auditors or a recognized audit firm. The tenure of such auditors and audit firms may be renewed without limitation. The auditors' report shall be submitted to the Hellenic Capital Market Commission.
8. ATHEXClear shall, immediately upon request, make available to the Hellenic Capital Market Commission the reports specified in the preceding subparagraphs, as well as any other data and information relating to the administration and management of the Default Fund.

## **PART 6 Clearing Procedure**

### **6.1. General provision**

1. This Part sets out the terms and conditions under which transactions are cleared through the System. The clearing procedure involves the participation of Clearing Members and ATHEXClear, as well as Market Members where applicable in accordance with the specific provisions of this PART. Participants and, to a limited extent, Market Members additionally participate in the shaping of settlement instructions as defined in this Part.
2. The clearing of transactions is carried out through the System individually for all transactions of each trading session within the scheduled business hours as decided by ATHEXClear.
3. Clearing involves the following separate procedures:
  - (a) Notification from the Market Operator to ATHEXClear of transactions to be cleared;

- (b) Correction of Clearing Account codes;
- (c) Finalisation of trades;
- (d) Valuation of collateral;
- (e) Calculation and coverage of margin requirements;
- (f) Calculation and monitoring of Credit Limits;
- g) Announcement of clearing results. ATHEXClear communicates to Clearing Members the clearing results after each session, on the same day, in accordance with its procedures.
- (h) Transaction shaping.

4. In cases of covered sells, clearing involves solely the procedures of instances a), c) and g) of the preceding paragraph.<sup>31</sup>

5. Any procedural or technical details pertaining to clearing shall be determined in accordance with the decisions and procedures of ATHEXClear.

## **6.2. Notification of transactions to be cleared**

1. After the market close or during the trading session, the Market Operator, on its own responsibility, shall transmit to ATHEXClear aggregated and detailed data on the transactions concluded during that trading day. The transmitted data shall be checked by ATHEXClear in accordance with the provisions of the following paragraphs.

2. The detailed data must include the following information for each transaction (buy or sell):

(a) Transaction data, including:

(i) Trading code of the Security.

(ii) Trading currency.

(iii) Clearing Account code and Clearing Subaccount code.

(iv) Quantity of Securities.

(v) Value of transaction.

(vi) Transaction classification (buy or sell).

(vii) Date and time of transaction.

(viii) Relevant indication in the case of a special transaction for bilateral settlement (block trade at a pre-agreed price) which has been concluded in the Market.

(ix) Relevant indication in the case of a short-sell trade or a purchase to close a short-sell position, when this is required by provisions in force.

(b) Details of counterparty Market Members and of principals, including:

- (i) the codes of the counterparty Market Members;
- (ii) the Trading Code.

3. ATHEXClear shall on the same day check the data communicated in accordance with the preceding paragraphs. If such data omits any of the items under paragraph 2, ATHEXClear shall reject the entry of the respective trades in the System.
4. Following the provisional entry of trades in the System, ATHEXClear shall on the same day verify:
  - a) whether the sums of all transactions, quantities of Securities and cash value of the transactions concluded on that day and the detailed and aggregated data of the Market Operator are in agreement, and
  - b) whether the data stipulated under a) and b) (i) of paragraph 2 pertaining to buy orders are consistent with the corresponding data for sell orders.
5. In the event of any omission or inconsistency of the data under paragraph 2, ATHEXClear shall inform the Market Operator accordingly. To remedy such omissions or inconsistencies, the Market Operator shall on the same day forward new aggregated and detailed data for the day in question, in replacement of the data previously communicated.

### **6.3. Correction of Clearing Account codes<sup>32</sup>**

1. It is permitted to correct the Clearing Account code of a transaction carried out in accordance with the requirements of this article. Such correction consists in the declaration of a different Clearing Account code or Clearing Subaccount code of the same or another Clearing Member.
2. The correction is made at the request of the Market Member that carried out the transaction or of the Clearing Member that handles the Clearing Account code declared for the transaction.
3. ATHEXClear may, by its decision, restrict the participation of Market Members or Clearing Members in correction procedures depending on the technical capabilities of the System, specify the terms of participation and stipulate any other related matter and necessary detail.
4. In the event of a correction request submitted by a Market Member, the correction may entail the transfer of the transaction, as it has been communicated pursuant to article 6.2 of this PART, to another Clearing Subaccount or Clearing Account handled by itself or by a different Clearing Member (change of Clearing Subaccount and/or Clearing Account). In such a case, the correction is accepted by ATHEXClear by simple declaration of the Market Member which is entered in the System by no later than the end of clearing on the same day, provided the Credit Limit of the Market Member on the basis of the relevant Clearing Subaccount is sufficient for covering the risk in accordance with the technical procedures of ATHEXClear.
5. In the event of a correction request submitted by a Clearing Member, the correction may entail the transfer of the transaction, as communicated pursuant to article 6.2 of this PART, to another Clearing Subaccount or Clearing Account handled by that same Clearing Member (change of Clearing Subaccount and/or Clearing Account) or by a different Clearing Member (transfer of clearing). In such a case, the correction is accepted by ATHEXClear provided it is carried out by

the end of the relevant procedure in accordance with the timeframe set by ATHEXClear subject to the following conditions:

a) If the correction involves the transfer of the transaction to another Clearing Subaccount or Clearing Account of the same Clearing Member, the correction is carried out by simple declaration of the Clearing Member in the System.

b) If the correction involves the transfer of the transaction to the Clearing Subaccount or Clearing Account of another Clearing Member, the correction constitutes transfer of the clearing which is carried out following the approval of ATHEXClear. Such approval is given after submission of a transfer request and the assumption of the transfer by the Clearing Members involved and provided the Credit Limit of both the Clearing Member making such transfer and the Clearing Member assuming such transfer is sufficient for covering the risk associated with the transaction being transferred. If the Clearing Member that assumes the transferred transaction is a Direct Clearing Member, it must have carried out the relevant transaction as a Market Member.

#### **6.4. Finalisation with consolidation of trades**

1. Upon completion of the checks and the remedying of any omissions and inconsistencies in accordance with article 6.2, the quantitative and cash values of trades (sell or buy) are aggregated by Trading Code, by Clearing Member, by Clearing Account, and/or by Clearing Subaccount, by customer order code and by transaction type (consolidation of trades).
2. Following the above consolidation, trades that had been temporarily entered in the System are finalised, for the purposes of clearing, to form the aggregate of all positions.
3. During the above procedure, Clearing Members may obtain information through the System concerning the data being consolidated as well as information about their cash and securities obligations as well as their corresponding claims.
4. After being finalised, trades shall not be subject to any amendment, correction or addition by ATHEXClear, without prejudice to stipulations on the shaping procedure pursuant to the provisions of paragraph 6.9. By way of exception, in the event of application of article 29 of Law 2579/1998 (Government Gazette A' 31), the relevant trades may be characterized as trades subject to cancellation and cancelled. In such a case, the Market Operator shall be obliged to notify ATHEXClear of its decision on the same day in order to isolate those trades from the clearing and settlement procedures and have them classified as trades subject to cancellation. If the Hellenic Capital Market Commission annuls the Market Operator's decision, such trades shall be declassified and be valid as normal with respect to clearing in accordance with the procedures of ATHEXClear. If, on the contrary, the Hellenic Capital Market Commission does not annul the aforesaid decision, ATHEXClear shall classify such trades as null and void. After being classified as null and void, these trades shall produce no further effect in the System.
5. <sup>33</sup>Specifically in cases of covered sell transactions, the following shall apply:
  - a) Covered sells are accepted for clearing provided they have been transacted under the following conditions:
    - i) The Securities being sold, to which the covered sell order corresponds, must be made available for blocking in favour of ATHEXClear by the Market Member as Clearing Member and Participant



in the Own Securities Account or in the Client Securities Account or in the Clients Securities Account, as applicable, at the time of entry of the respective order in the System.

ii) ATHEXClear automatically blocks the aforesaid available Securities by transferring them to a Securities Account in the Clients Collateral Share of the Clearing Member.

b) After the completion of checks pursuant to article 6.2, the transactions that have been carried out on the basis of covered sell orders are finalised in accordance with the terms of the preceding paragraphs. The Securities being sold, as these have been blocked according to instance a), are retransferred to the Own Securities Account or the Client Securities Account or Clients Securities Account, as applicable, for the needs of the Irrevocable Declaration of Securities Account in accordance with article 6.9.4.

c) The blocking of Securities for covered sell orders, in respect of which no transaction is carried out on their day of blocking for the entire quantity blocked, is automatically lifted by the System and the remaining e Securities are returned to the Own Securities Account, Client Securities Account or Clients Securities Account, as applicable, free for use.<sup>34</sup>

6. In the event of a Clearing Member's insolvency, with respect to any kind of transaction by ATHEXClear involving clearing, settlement, collateral taking or contributions to the Default Fund of this Rulebook or the exercise of the right to use same in accordance with the provisions hereof, finality shall take effect upon completion of the cleared transaction in accordance with article 79, par. 3 of Law 3606/2007.

## **6.5. Collateral valuation**

For the purposes of meeting Margin and Credit Limit requirements, ATHEXClear shall value by Clearing Account the collateral provided in accordance with article 4.3 of PART 4 of this SECTION.

## **6.6. Margin calculation**

1. ATHEXClear shall calculate the obligations of each Clearing Member to provide the Margin required on each occasion by ATHEXClear per Clearing Account of the Clearing Member.

2. The calculation of the Margin provision requirements shall be based on the valuations carried out by ATHEXClear daily, following the finalisation of positions.

3. ATHEXClear shall calculate and monitor in real time the risk arising from the entry of orders and the conclusion of transactions (Intraday Risk) during each Market session, in accordance with the provisions of article 6.8, and set credit limits that represent the maximum risk each Clearing Member may assume during the Market session of the day in question.

4. ATHEXClear shall calculate Margin provision requirements in accordance with the stipulations of article 41 of Regulation (EU) No 648/2012 and articles 24-28 of Commission Delegated Regulation (EU) No 153/2013, in particular taking into account:

(a) the positions per Clearing Account;

(b) the general and specific risk coefficients it stipulates for each Security or category of Securities in accordance with paragraph 5;

- (c) the groups of correlated Securities to which the netting of general risk is applied according to paragraph 5(b);
  - (d) the valuation of positions which it carries out in accordance with the provisions hereof;
  - (e) any other information it deems necessary for the relevant calculation.
5. For the purpose of computing the Margin requirements per Clearing Account on a daily basis, ATHEXClear shall calculate:
- (a) the net position of each Clearing Account for each Security and Market session. The net position of a Clearing Account for each Security and Market session may be either a net buy position or a net sell position.
  - (b) the requirement for covering the general risk on Securities belonging to each classed group, for each Clearing Account and Market session. This requirement is calculated for each classed group and Market session, as the absolute value of the difference between the total value of the net buy positions and of the net sell positions, pursuant to (a) above, as this results from the daily valuation and the application of the general risk coefficients for each Security. No general risk is computed for Securities that do not belong to a classed group. General risk refers to the risk associated with a position as a result of a change in the price of a Security on account of a significant variation in the prices of Securities belonging to a classed group which is not related to specific characteristics of individual Securities.
  - (c) the requirement for covering the specific risk on each Security, for each Clearing Account and settlement day. This requirement is calculated for each Security and Market session by applying the specific risk coefficients to the value of the net buy position or net sell position, pursuant to (a) above, as this results from the daily valuation. To net buy positions, either the specific risk coefficient or 100% shall be applied, whichever is smaller of the two. Specific risk refers to the risk associated with a position as a result of a change in the price of a certain Security on account of factors relating to its specific characteristics.
6. The Margin required by ATHEXClear for each Clearing Account is equal to the sum of the amounts corresponding to the requirements under (b) and (c) above for all Market sessions, less the profit or plus the loss resulting from the daily valuation of the total position for all Market sessions in respect of its value based on the prices at which transactions were carried out.
7. ATHEXCLEAR shall, by virtue of a decision communicated to Clearing Members, stipulate the classed groups, specific and general risk coefficients, any changes thereto and every other parameter or technical detail pertaining to the methodology and procedure for setting the coefficients and calculating its Margin requirements in accordance with provisions in force.
8. ATHEXClear may, by its decision, set criteria for the ad hoc adjustment of the specific risk coefficient of a Security for one or all Clearing Accounts, in cases of increased risk concentration.
9. ATHEXClear shall be entitled at any time to change the calculation and valuation methods for any variable used to set its Margin requirements for the purpose of protecting the market. ATHEXClear shall also be entitled to increase at any time the Margin requirements for all Clearing Accounts as well as for individual Accounts, and set a deadline for the provision of such additional Margin, particularly in view of any imminent risks.

## **6.7. Margin coverage**

1. If the Margin requirement of ATHEXClear with respect to the Clearing Account of a Clearing Member, as calculated by ATHEXClear on the basis of the valuations it conducts after finalisation of the Clearing Account positions, is greater in value than the value of all the collateral of the relevant Account, as such collateral has been provided to ATHEXClear in accordance with the provisions hereof, the Clearing Member shall be notified of the requirement by ATHEXClear and must take steps to make up the shortfall by providing additional collateral before the start of the next Market session.

2. If the Margin requirement of ATHEXClear with respect to the Clearing Account of a Clearing Member, as calculated by it on the basis of the valuations it conducts after finalisation of the Clearing Account positions, is less in value than the value of all the collateral of the relevant Account, as such collateral has been provided to ATHEXClear in accordance with the provisions hereof, the surplus shall be treated as available cover. ATHEXClear shall assign a Credit Limit to the Clearing Member for each of its Clearing Accounts up to the amount of such available cover.

3. If there is no available cover in favour of ATHEXClear with respect to the Clearing Account of a Clearing Member, the latter shall not be permitted, until such time as it has fulfilled its relevant obligation, to undertake new transactions for clearing, other than transactions for the purpose of closing out the positions of the relevant Clearing Account. This exclusion shall also apply to Market Members whose transactions are cleared through such Clearing Account.

4. If collateral is provided to ATHEXClear by a Clearing Member as collateral provider and for the purpose of covering requirements arising from more than one Clearing Account, the Clearing Member must specify the part of the collateral which, on its responsibility, shall correspond to each Clearing Account. In the event of a Clearing Member's default pursuant to the provisions hereof, such collateral shall be used by ATHEXClear, in accordance with the stipulations of article 2.6 of SECTION IV.

## **6.8. Limit calculation and monitoring**

### **6.8.1. Credit limits**

1. During each Market session a real-time calculation is performed of the risk a Clearing Member may assume per Market Member and Clearing Account in the Market session of that day (Intra-Day Risk) from the entry of orders in the Market and the concluding of transactions by the Clearing Member itself as Market Member or by Market Members whose transactions are cleared through the relevant Clearing Account. For the purposes of calculating the Intra-Day Risk, the following are taken into consideration:

a) the transactions concluded that day per each Market Member and relevant Clearing Subaccount, and

b) the unfilled orders for the conclusion of transactions per each Market Member and relevant Clearing Subaccount.

The methodology for calculating the Intra-Day Risk, as well as all necessary technical details pertaining thereto shall be determined by decision of ATHEXClear.

2. ATHEXClear shall before the start of each Market session set the Credit Limit of each Clearing Member in respect of each of its Clearing Accounts, based on its available cover in accordance with article 6.7 of this PART, and enter it in the relevant Clearing Account. ATHEXClear shall also, where applicable, enter the Credit Limit percentage distribution for each Market Member in the respective Clearing Subaccounts of the Clearing Account, in accordance with the provisions of paragraph 5.

3. With regard to each calculation day, the Credit Limit per Clearing Subaccount and Market Member, as shaped in accordance with paragraph 6, constitutes the maximum Intra-Day Risk of paragraph 1 which the Clearing Member may, during the Market session of that day, assume with respect to the relevant Clearing Subaccount and Market Member. If there is no available cover for the relevant Clearing Subaccount and Market Member, the Credit Limit of the Clearing Member shall be zero for them, resulting in the application of the order entry prohibition set out in par. 3, article 6.7 of this PART.

4. The Credit Limit for each Clearing Member's Clearing Subaccount and Market Member is forwarded, on ATHEXClear's responsibility, to the Market Operator and registered by the latter in its trading system prior to the commencement of or during each session, as such limit is shaped pursuant to paragraph 6, and is constantly monitored by ATHEXClear throughout the session.

5. Each General Clearing Member may, with respect to each of its Clearing Accounts, distribute its Credit Limit per Clearing Subaccount and Market Member pursuant to the stipulations of the following provisions:

a) The distribution is made at the request of the General Clearing Member submitted to ATHEXClear through the System prior to the commencement of or during the trading session.

b) The distribution percentage or amount per Market Member is entered in the Clearing Subaccount.

c) If a Market Member does not have a Credit Limit, it shall not be permitted to enter orders in the Market trading system, pursuant also to the specific provisions of the Market Rulebook.

d) A General Clearing Member may modify its Credit Limit distribution amounts during the trading session. Such modification shall take place following the statement of instance a) above. In the event of a statement announcing a decrease in the Credit Limit allocated to a Market Member, such statement shall be accepted by ATHEXClear provided that the Market Member's new reduced Credit Limit is greater than the Credit Limit it has already used.

e) The distribution of the Credit Limit by the General Clearing Member among each of its Clearing Accounts may not exceed, per Market Member or for all Market Members whose transactions it is clearing through the relevant Account, the Credit Limit of the General Clearing Member, as such stands on each occasion at the time of distribution, in accordance with the provisions of the following paragraph.

6. During the Market session, the Intra-Day Risk already assumed on the basis of unfilled orders entered in the Market trading System by the Market Member and of the transactions it has concluded during the relevant session is progressively subtracted by ATHEXClear from the Credit Limit of each Clearing Member, per Clearing Subaccount and Market Member and Credit Limit is correspondingly added on the basis of the Clearing Member's available cover.

7. <sup>35</sup>No Credit Limit is required for covered sell orders and transactions. Covered sell orders are accepted by ATHEXClear subject only to compliance with the procedure of article 6.4, par. 5.

### **6.8.2. Position limit**

1. ATHEXClear may set a Position Limit per class of Securities, per Clearing Account and/or Clearing Member, as well as for the Market as a whole.
2. The Position Limits are set each time by a decision of ATHEXClear stipulating their method of calculation and any necessary conditions for their application.
3. If a Position Limit is breached, the Clearing Member must close or split it among more than one Clearing Account in accordance with the relevant decisions and guidelines of ATHEXClear.

## **6.9. Transaction shaping procedure**

### **6.9.1. General provisions**

1. Transaction shaping is a preparatory procedure for the settlement of transactions and includes:
  - a) the splitting and merging of transactions of article 6.9.2
  - b) the transfer of settlement of article 6.9.3
  - c) the declaration of the Securities Settlement Account of article 6.9.4
  - d) the entry of orders in the System for the settlement to final beneficiaries of transactions executed by Intermediaries according to article 6.9.5.
2. Transaction shaping is carried out on the basis of the settlement statements and instructions of Clearing Members and Market Members, as these are entered in the System in accordance with the provisions below. DSS Participants are only permitted to perform actions involving the declaration of the Securities Settlement Account of paragraph 6.9.4 and the entry of orders in the System for the settlement of Intermediary transactions in favour of final beneficiaries of paragraph 6.9.5.
3. Shaping actions shall entail no change whatsoever to any of the rights and respective obligations of Clearing Members, as these arise on the basis of their positions.
4. The settlement statements and instructions may also include the gross value of the trades to be settled which corresponds to each of the above-mentioned participants, as this results on the basis of the cash value of each trade and the charges payable by the participants, including to ATHEXClear and/or the Market Operator and any other relevant costs.
5. The shaping procedure is carried out separately for each Market trading day within the time limits for clearing and settlement and in compliance with the business hours set by ATHEXClear for this purpose.
6. During the shaping procedure and until settlement completion, Market Members and Clearing Members may modify the trading codes of investors, as these have been declared in accordance with article 6.2.

### **6.9.2. Splitting and merging of trades**

1. After finalisation of the trades of article 6.4 and prior to the declaration of the Securities Settlement Account of article 6.9.4, it is permitted to split and merge trades and vice versa within the scheduled business hours set by ATHEXClear pursuant to the stipulations of the following provisions.
2. The splitting of a buy or sell trade entails its division into more than one trade. For settlement purposes, split buy or sell trades are treated by the System as individual buy or sell trades respectively.
3. With the merger of buy or sell trades, one or more consolidated or split trades pursuant hereto may be merged and give rise to individual buy and sell trades respectively. For settlement purposes, merged buy or sell trades are treated by the System as individual buy or sell trades respectively.
4. The split or merger is carried out per Clearing Member and Clearing account or Clearing Subaccount and per type of buy or sell trade, on the basis of the finalised trades of paragraph 6.4. With the split or merger, trades may be split or merged per investor and/or more investors.
5. A split or merger of trades may be performed by the Market Member that executed them, for the purpose of facilitating the Clearing Member that clears them with respect to their settlement. In particular, the Market Member may split or merge the finalised trades in a manner consistent with the orders on the basis of which they were executed, also with respect to the transfers proposed to the Clearing Member pursuant to article 6.9.3. The splits or mergers performed by the Market Member are not binding on the Clearing Member, which may revoke them at any time, either in whole or in part. The Clearing Member may also carry out such splits or mergers either directly or following revocation of those performed by the Market Member.
6. In each case of a split or merger of trades, the sum of the Securities and the sum of the value of the split or merged sell or buy trades must be equal to the total quantity of Securities and the total value of trades, respectively, prior to their split or merger.

### **6.9.3. Settlement transfer**

1. When the settlement of a trade is to be carried out by another Participant and not by the Clearing Member that clears it as Participant, the Clearing Member shall transfer it in accordance with the following provisions and procedures of ATHEXClear.
2. With settlement transfer, the Clearing Member transfers and the Participant correspondingly undertakes the settlement of claims and liabilities arising from the respective trades. Settlement transfer does not remove the responsibility of the Clearing Member to ensure proper fulfilment of the obligations arising from the transferred trade, in the event they are not fulfilled by the Participant to which it was transferred.
3. For the purposes of the transfer, the Market Member that executed the trade to be settled, may within the transfer deadline of instance a) of paragraph 4 declare to the Clearing Member, via the System, the Participant that will undertake the settlement on the basis of the transfer. The Clearing Member is not bound by the above declaration and may, within the above deadline, transfer the trade for settlement to another Participant.
4. The following procedure shall be observed for the transfer:

- a) The transfer is carried out following the finalisation of trades pursuant to paragraph 6.4 and/or any splits or mergers thereof in accordance with paragraph 6 and in every case within the business hours stipulated for this purpose by ATHEXClear. For the transfer to be accepted, the Participant to which it is made must have correlated the trading code of the principal with the Market Member that executed the relevant trade and the Securities Settlement Account of the beneficiary.
- b) The transfer by the Clearing Member or its acceptance by the Participant may be revoked as follows:
- (i) When the transferred trade gives rise to an obligation to deliver Securities, the revocation of its transfer or acceptance shall be accepted by the System only if the Participant has not made the Securities available for settlement through declaration of a Securities Settlement Account. If the Securities due have been made available as above but only partially, the revocation will be accepted by the System only to the extent of the remaining quantity of Securities which should be delivered, and provided this is technically feasible in accordance with the procedures of ATHEXClear.
  - (ii) Provided it is technically feasible in accordance with the procedures of ATHEXClear, when the transferred trade gives rise to a monetary obligation for payment of the respective consideration, revocation of the transfer or of its acceptance will be accepted by the System only if the Participant has not made available for settlement the relevant amount owed through its Cash Settlement Account. In the event of partial cash payment, revocation of the transfer and correspondingly of its acceptance will be accepted by the System only to the extent of the outstanding amount owed.
  - (iii) In the event that instances (i) and (ii) are not technically feasible, the transfer may be revoked when a Securities Settlement Account has not been declared by the Participant handling the settlement.
- (c) The Clearing Member is entitled to transfer the trade for settlement to only one Participant each time.
- (d) In the case of execution of Intermediary transactions to the beneficiaries of article 6.9.5, transfer is permitted only to the Participant acting as Special Purpose Participant of the relevant Clearing Account of the Intermediary as stipulated in article 6.9.5.
- (e) Once the Participant has made available for settlement the Securities due or the cash amounts of the trade, in whole or in part, in accordance with instance (b), its transfer and acceptance shall be deemed irrevocable with respect to its executed part, and the Clearing Member is replaced by the Participant with regard to the claims and liabilities of the trade which correspond to that part.
- (f) If the Participant fails to fulfil its settlement obligations, in whole or in part, in respect of the delivery of Securities or the payment of cash amounts due in accordance with instance (b), the transfer shall be rendered inoperative in respect of its unfulfilled part, considered void and does not produce any effects for ATHEXClear. In such cases, the Clearing Member shall bear full responsibility for the unfulfilled part of the obligations that were transferred to the Participant and the provisions of Section IV shall be applicable. In the cases of the previous subparagraph, the Clearing Member may

transfer anew the unfulfilled part of the trade to the same or to a different Participant within the time limit set by ATHEXClear.

#### **6.9.4. Declaration of Securities Settlement Account**

1. For the purposes hereof, declaration of a Settlement Account means the procedure by which the Clearing Member, or, in the case of transfer of article 6.9.3, the Participant to which the transfer is made, declares via the System the Securities Settlement Account of the DSS Share, from or to which the securities corresponding to the pending sell or buy transaction shall be deducted or added, as the case may be. Such declaration shall take place after any splits or mergers pursuant to paragraph 6 of article 6.9.2 and transfers pursuant to article 6.9.3.
2. The Securities Settlement Account is declared either by the Clearing Member that clears the respective transaction or by the Participant to which the buy or sell trade has been transferred for settlement. The Clearing Member or the Participant, as the case may be, may declare a Securities Settlement Account only for those Securities Settlement Accounts for which they have been designated as Participants.
3. For each pending buy or sell trade, only one Securities Settlement Account may be declared and only one time.
4. A Securities Settlement Account must be declared by the Clearing Members or the Participants to which settlement has been transferred by no later than the settlement day and within the hours stipulated by ATHEXClear for such declaration.
5. Declaration of a Securities Settlement Account automatically entails the following consequences:
  - (a) In the case of a sell trade, the blocking of the sold Securities in the declared Securities Settlement Account.
  - (b) In the case of a buy trade, the temporary, without legal effects, entry in the declared Securities Settlement Account of the quantity of purchased Securities for settlement.
6. The blocking of the Securities and temporary entry shall remain in effect until completion of the trade settlement.
7. Any cancellation of a Securities Settlement Account declaration shall render such blocking and temporary entry inoperative.
8. The declaration of the Securities Settlement Account shall be accepted by ATHEXClear only if the declared Account contains the total quantity of Securities due. Prior to the execution of each settlement cycle and up to the settlement day of the above partially settled trade, the System shall check to ascertain fulfilment of the unexecuted part of the trade and each time block its executed part.
9. The Clearing Member or the Participant to which settlement is transferred may completely cancel the Securities Settlement Account declaration only before commencement of the first settlement cycle of the settlement day of the relevant trade or up to some other deadline set by ATHEXClear. Cancellation of the Securities Settlement Account declaration shall entail the corresponding cancellation of the blocking or temporary entry, as specified in paragraph 5.



10. The Clearing Member or the Participant may submit an Irrevocable Declaration of Securities Account, to which the provisions of paragraphs 1, 2 and 3 shall apply in addition to the following specific terms:

a) The Irrevocable Declaration of Securities Account must be made by the Clearing Members or the Participants, to which settlement has been transferred, by no later than the day prior to settlement day and within the hours stipulated by ATHEXClear for such declaration. In cases of covered sell transactions, the Irrevocable Declaration of Securities Account shall automatically be considered to have been made as of the time of blocking of the respective Securities in favour of ATHEXClear.<sup>36</sup>

b) An Irrevocable Declaration of Securities Account automatically entails the irrevocable blocking of the relevant Securities in the Securities Account that has been declared.

c) Securities that have been made the subject of an Irrevocable Declaration of Securities Account are deemed to have been settled and are not taken into account in the calculation of risk as defined in accordance with this Rulebook.

d) An Irrevocable Declaration of Securities Account may be cancelled by ATHEXClear at the request of a Clearing Member in cases where data has been erroneously entered with respect to the Securities declared or for the purposes of proper fulfilment of the settlement obligations in connection with the Securities Account declared. ATHEXClear may oppose such cancellation if it deems this necessary for the smooth operation of the System, especially when cancellation might increase the Clearing Member's risk exposure, or the increased risk is not covered by the collateral provided.<sup>37</sup>

### ***6.9.5. Execution of Intermediary transactions in favour of beneficiaries***

#### ***6.9.5.1. Intermediary Account***

1. A special purpose account is created in the System for an Intermediary (Intermediary Account) to be used for transactions carried out in the name of the Intermediary and cleared through the System to the end beneficiaries.
2. An Intermediary Account may be opened for the above reason by Special Purpose Participants. For the purposes of this Rulebook, a Special Purpose Participant means investment firms or credit institutions, in the sense of Law 4514/2018 and Directive 2014/65/EU, which are DSS Participants and keep an Intermediary Account in the System. Clearing Members are not excluded from acting as Special Purpose Participants. It is not necessary for Special Purpose Participants to have the capacity of Clearing Member.
3. An Intermediary Account does not constitute a Securities Settlement Account. The Intermediary Account is displayed in the DSS as a Provisional Settlement Account of Intermediary, as defined in the ATHEXCSD Rulebook, which is used to facilitate the performance of transactions of the Intermediary to final beneficiaries, observing as applicable the provisions in force for the Securities Settlement Account.<sup>38</sup>
4. In cases where transactions are carried out in the name of the Intermediary, but executed in the Shares of other beneficiaries, an Intermediary Account must be kept on the responsibility of the

Special Purpose Participant in accordance with the data and technical characteristics stipulated by ATHEXClear. The execution of the above transactions is carried out by means of provisional entries in the Intermediary Account.

#### **6.9.5.2. Use of the Intermediary Account**

1. The Intermediary Account is used for the purpose of declaring the Securities Settlement Account of article 6.9.4. as well as for giving a settlement instruction for the delivery or receipt of Securities from the relevant account to those of the final beneficiaries and vice versa.
2. The settlement instructions for delivery or receipt of Securities pursuant to paragraph 1 are carried out before and after each settlement cycle of the trades to be settled which have been carried out in the name of the Intermediary.
3. Securities in the Intermediary Share may be transferred on the basis of settlement instructions to the Provisional Settlement Account of Intermediary for fulfilment of the relevant obligations of delivery to beneficiaries, either to supplement the quantity of Securities due or to fulfil the overdue obligation of delivery to beneficiaries.<sup>39</sup>
4. For the purpose of settling a trade that has been carried out in the name of the Intermediary through Shares of the beneficiaries, the successive use of more than one Intermediary Account is permitted on the basis of corresponding settlement instructions.
5. In cases where the Provisional Settlement Account of Intermediary at the end of the time period stipulated by ATHEXClear and in any event at the end of the settlement day contains a balance of Securities, such Securities shall be automatically transferred, by virtue of instructions to this effect from ATHEXClear to the DSS, to the linked Intermediary Share.<sup>40</sup>
6. Settlement instructions between the Intermediary and beneficiaries are carried out in the DSS on the basis of a relevant list sent from ATHEXClear to ATHEXCSD, in accordance with the bilateral settlement procedure of Part 6 of Section III.
7. ATHEXClear does not guarantee the proper fulfilment of the Intermediary's obligations to beneficiaries and vice versa.
8. ATHEXClear may, by its decisions, specify all relevant matters and necessary details pertaining to the implementation of the preceding paragraphs.

## **SECTION III SETTLEMENT OF TRANSACTIONS**

### **PART 1. Scope of application**

1. With the provisions of this SECTION, ATHEXClear sets out the procedures on the basis of which it determines the settlement rights and respective obligations arising from the clearing of transactions.
2. ATHEXClear transmits to ATHEXCSD on a daily or ad hoc basis, by electronic means and in accordance with its procedures, a list enabling ATHEXCSD to perform the cash settlement of transactions as well as all transfers and relevant entries in the DSS pursuant to the provisions hereof and the ATHEXCSD Rulebook. ATHEXCSD carries out and registers the settlement instructions from ATHEXClear, on the basis of the file provided by the latter each time, having responsibility for performing the relevant transfers, on a delivery versus payment or delivery free of payment basis, as the case may be, and as specified in this SECTION, and providing ATHEXClear with all necessary data and information pertaining to the entries it makes and the balances of Accounts and Shares for the purposes of the settlement of transactions cleared by ATHEXClear, and by way of derogation from the provisions on confidentiality of article 81 of Law 3606/2007 vis-à-vis ATHEXClear.
3. More specifically, this SECTION sets out the procedures implemented by ATHEXClear for the settlement, through ATHEXCSD, of transactions carried out in a Market. The transactions of the

preceding subparagraph include not only those concluded in the Market multilaterally, but also those concluded in the Market bilaterally, according to the procedures for pre-agreed trades or block trades, pursuant to the specific provisions of the Market Rulebook.

4. For the purposes hereof, the settlement of transactions concluded multilaterally in the Market is called multilateral settlement and is specified as per the provisions of 0 4, whereas the settlement of transactions concluded bilaterally in the Market as pre-agreed trades or block trades is called bilateral settlement and is specified as per the provisions of PART 5.

5. For the purposes of performing the Intermediary transactions of paragraph 6.9.5 of Section II, ATHEXCSD stipulates the procedures relating to the settlement and execution of the respective transaction through ATHEXCSD. For the purposes of this Rulebook, the settlement of transactions carried out in accordance with the preceding subparagraph is called bilateral settlement for the performance of Intermediary transactions in favour of final beneficiaries and is specified as per the provisions of Part 6.

6. The basic rules for participating in the settlement procedures of PARTS 4, 5 and 6 are set out in PART 2.

7. The settlement instructions and operations as specified in this Section shall be deemed irrevocable as of the conclusion of the transaction being settled as per the provisions of par. 3, article 79 of Law 3606/2007.

## **PART 2 Participation in settlement procedures**

### **2.1. General provision**

1. Transaction settlement involves the participation of ATHEXCSD, Cash Settlement Agents, Clearing Members and other Participants, as applicable in accordance with the provisions of this Rulebook. Unless otherwise expressly stated, for the purposes of this SECTION, Participants shall mean both the Clearing Members and the Participants that take part in settlement pursuant to the terms hereof.

2. Settlement is carried out by ATHEXCSD and the respective Cash Settlement Agents on the basis of instructions from ATHEXClear.

### **2.2. Settlement Accounts**

#### **2.2.1. Cash Settlement Accounts**

1. For the cash settlement of transactions, each Participant taking part in settlement pursuant to the provisions of this Rulebook must maintain the necessary Cash Settlement Accounts at the Cash Settlement Agents indicated by ATHEXCSD and ATHEXClear in accordance with their procedures.

2. Cash Settlement Accounts are displayed in the System and the DSS, showing the cash credit or debit balance, which is either payable or receivable by the Participant.

3. Each Participant must inform ATHEXClear of the number of Cash Settlement Accounts through which it will fulfil its cash obligations relating to settlement, as well as in relation to the payment of fees to ATHEXClear or to third parties when responsibility for the collection of such fees has been assigned to ATHEXClear.

#### **2.2.2. Securities Settlement Accounts**

1. The settlement of deliveries and receipts involving Securities shall be effected through the Securities Accounts in the DSS in accordance with the ATHEXCSD Rulebook or, if another system is used, in accordance with the rules of such system. Each Securities Account shall be linked to only one Participant, which alone shall have access to and use it in accordance with the specific provisions of the ATHEXCSD Rulebook.<sup>41</sup>

2. For the purposes of this Rulebook, Securities Accounts shall be treated as Securities Settlement Accounts for the settlement of deliveries and receipts involving Securities.

#### **2.2.3. Special provisions on attachment**

In the event of seizure of the Accounts stipulated in articles 2.2.1 and 2.2.2 of this PART, the provisions of article 78 of Law 3606/2007 shall apply.

#### **2.2.4. Inability to declare cash settlement data**

1. If a cash settlement agent is unable to promptly communicate to ATHEXClear or ATHEXCSD, as applicable, the balances of Cash Settlement Accounts and perform cash settlement, ATHEXClear, upon being informed of the matter by ATHEXCSD, shall act together with the latter to arrange the cash settlement by means of alternative procedures used by ATHEXCSD in emergencies and pursuant to provisions in force. In such a case, the cash settlement may be carried out at another cash settlement agent or through ATHEXCSD or ATHEXClear in accordance with their procedures.

2. When the procedure of the preceding paragraph is applied, Clearing Members or, in the case of settlement transfers as per article 5.9.3, the Participants to which transfer is made, must pay to ATHEXClear the amounts owed as instructed by ATHEXClear. If a Clearing Member itself or a Participant to which transfer has been made fails to pay the amount due, the Clearing Member shall be deemed in default and subject to application of the relevant provisions of SECTION IV of this Rulebook.

3. If the aforesaid inability of the cash settlement agent no longer exists, cash settlement may proceed as normal through such agent in accordance with the relevant instructions of ATHEXCSD and ATHEXClear.

### **PART 3 General principles of settlement**

#### **3.1. Settlement in cycles**

1. Transactions are settled on a daily basis for each settlement day in cycles determined on the basis of algorithms and procedures of ATHEXClear and performed ATHEXCSD.

2. Transactions that cannot be settled in a certain cycle of the settlement day, due to non-fulfilment of the settlement conditions that govern them, are automatically transferred to the immediately

following cycle pursuant to the conditions governing settlement by ATHEXCSD and in accordance with the relevant procedures of ATHEXClear.

### **3.2. Methods of settlement**

#### **3.2.1. "Delivery versus Payment" (DvP) settlement**

1. The "Delivery versus Payment" method is used to settle the following:

(a) Transactions concluded in the Market on a multilateral basis in accordance with the provisions of PART 4.

(b) Transactions concluded in the Market on a bilateral basis in accordance with the provisions of PART 5.

(c) Intermediary transactions in favour of final beneficiaries in accordance with the provisions of PART 6.

2. According to the above method, settlement is carried out on the basis of the relevant instructions issued by ATHEXClear to ATHEXCSD, as follows:

(a) The Securities to be delivered are blocked by ATHEXCSD in the Securities Settlement Accounts, which are handled by the Participants acting on behalf of sellers.

(b) At the same time, ATHEXCSD blocks the cash amounts to be paid into the Cash Settlement Accounts, which are kept for Participants acting on behalf of buyers.

(c) Upon fulfilment of the terms prescribed in instances a) and b) above, simultaneous transfers take place from and to the Securities Settlement Accounts of the Participants acting on behalf of sellers and buyers, as well as from and to the Cash Settlement Accounts of Participants acting on behalf of buyers and sellers respectively.<sup>42</sup>

#### **3.2.2. "Free of payment" (FoP) settlement**

1. The delivery "Free of Payment" method is used to settle Intermediary transactions in favour of final beneficiaries in accordance with the provisions of PART 6.

2. According to the above method, settlement is carried out on the basis of the relevant instructions issued by ATHEXClear to ATHEXCSD, with simultaneous transfers by the latter of Securities from and to the Securities Settlement Accounts of the Shares of the sellers and buyers without any payment.

### **3.3. Technical details**

Any procedural or technical details relating to the procedures applied by ATHEXClear in connection with the settlement of transactions, as defined in this Section, for instance with respect to the business hours prescribed for the performance of settlements in the System pursuant to the provisions of this Rulebook, the specifications of the settlement algorithm, or the number and duration of settlement cycles, shall be determined by ATHEXClear after taking into account the technical specifications and procedures of ATHEXCSD.

## **PART 4 Multilateral settlement of Market transactions**

### **4.1. Basic provisions**

1. The settlement of transactions conducted in the Market is carried out by ATHEXCSD using the algorithm stipulated by ATHEXClear on a multilateral basis. ATHEXClear nets the monetary claims and obligations per Participant which have arisen from transactions on the same day.
2. Settlement is carried out with respect to all Participants, and the obligation or claim of each Participant is independent of the fulfilment of the obligations of the counterparty to the relevant transaction.
3. The provision of Securities and cash for settlement purposes at the end of each cycle is deemed to be part performance, which cannot be rejected by the Participant.
4. Settlement is carried out irrespective of fulfilment or non-fulfilment of the monetary obligations of the investor principals towards Participants and vice versa.

### **4.2. Multilateral settlement procedure**

1. During each cycle of the multilateral settlement, ATHEXCSD endeavours to settle all transactions on the basis of the procedure and relevant algorithm described in the following paragraphs.
2. Each settlement cycle is divided into the following phases:
  - (a) Phase A: Settlement of notified buys, which correspond to sells of the same value, from the same Participant in the same Securities Settlement Account.
  - (b) Phase B: Settlement of the remaining notified buys.
3. The first settlement cycle has two stages, in each of which Phases A and B of the preceding paragraph are completed:
  - (a) Stage A: Settlement is carried out without the participation and prior to the commencement of business of the cash settlement agent that performs the cash settlement.
  - (b) Stage B: Settlement is carried out with the participation of the cash settlement agent that performs the cash settlement.
4. During each settlement phase or stage, ATHEXCSD calculates:
  - (a) The coverage limit of each Participant, which is equal to the cash value of its notified sells plus the amount deposited in its Cash Settlement Account and has, on the instructions of ATHEXClear, been blocked by ATHEXCSD up to the total value of its buys to be settled, less the cash value of its buys that have already been settled. Particularly in stage A of the first settlement cycle, the Participant's coverage limit is equal to the value of its notified sells.
  - (b) The settlement limit of each Participant, which is equal to the total cash value of its notified buys.
  - (c) The priority ranking of Participants, whose buys take precedence in the settlement. Priority in the settlement is given:

(i) during stage A of the first cycle, to the buys of the Participant with the highest coverage limit.

(ii) during Stage B of the first cycle and in each subsequent cycle, to the buys of the Participant with the highest cash amount blocked with the cash settlement agent.

5. If Participants have the same priority based on the criterion of instance c) of paragraph 4, precedence is given to the Participant randomly selected by the algorithm.

6. ATHEXCSD may, on the instructions of ATHEXClear, carry out Phase B of each settlement stage or cycle by simultaneously settling (batch settlement) the notified buys of more than one Participant occupying the top positions in the priority ranking.

7. In each cycle, ATHEXCSD endeavours to settle buys by applying the priorities of instance c), paragraph 4 and of paragraph 5. Each Participant may receive settlement for its buys up to a maximum of its settlement limit, provided the latter is equal to or less than its coverage limit.

8. During Phase B of each cycle, priority among the buys of a Participant or of a group of Participants is given to the one involving the greatest quantity of Securities for settlement. During Phase A of each cycle, priority is given at random by the algorithm.

9. Among the notified sells of Participants, settlement priority is given to the one whose quantity of Securities is numerically nearest to the quantity of the buy to be settled.

10. A trade (buy or sell) may be settled in more than one settlement cycle. The cost of a bought or sold Security shall be the cash value corresponding to the quantity of Securities settled each time per cycle.

11. At the end of each cycle in which a cash settlement agent participates, ATHEXCSD, on the instructions of ATHEXClear, credits the Participant's Cash Settlement Account (payment) with that part of the cost of its settled sells which was not offset against the cost of its notified buys. This payment shall be made only if the total value of the Participant's sells exceeds the total cash value of its buys and up to the amount of such difference.

## **PART 5 Bilateral settlement of Market transactions**

### **5.1. Cases of bilateral settlement**

1. Transactions conducted in the Market are settled bilaterally by ATHEXCSD on instructions from ATHEXClear:

(a) In cases of transactions performed in the Market at a pre-agreed price which are subject to clearing in accordance with the provisions hereof. In the context of transactions conducted on ATHEX, such transactions are considered to be block trades, as specified in the ATHEX Rulebook and the Alternative Market Rulebook.

(b) In cases where the Hellenic Capital Market Commission annuls the decision of a Market Operator's Board of Directors with respect to transactions, pursuant to article 29 of Law 2579/1998.



## **5.2. Terms of settlement**

1. Bilateral transactions are settled bilaterally on their settlement day, as stipulated in the Market Rulebook depending on the case.
2. In the event of failure to meet obligations in connection with the fulfilment of a bilaterally agreed transaction, ATHEXClear shall carry out the relevant settlement and take the necessary measures against the defaulting Clearing Member pursuant to SECTION IV.

## **PART 6 Bilateral Settlement of Intermediary transactions in favour of final beneficiaries**

### **6.1. General provisions**

1. Intermediary transactions as per paragraph 6.9.5 of SECTION II may be executed in the DSS to the final beneficiaries, in accordance with the provisions of this Part.
2. The execution of Intermediary transactions to the final beneficiaries is carried out on the basis of settlement instructions to ATHEXClear which are entered in the System in accordance with the provisions hereof. For the purposes hereof, settlement instruction means the instruction entered in the System, pursuant to the provisions hereof, by the Participant acting on behalf of the Intermediary or its client and the beneficiary of the transaction, for the fulfilment of rights and obligations pertaining to the delivery or receipt of Securities in the DSS from an Intermediary to a client and vice versa and/or the collection or payment of a monetary amount against delivery or receipt, through Cash Settlement Accounts of the above Participant.
3. The execution of Intermediary transactions to the final beneficiaries is carried out bilaterally, with the participation of either two different Participants, with each Participant acting on behalf of one of the above counterparties, or of one Participant, provided such Participant is acting on behalf of both counterparties.
4. The entry of settlement instructions, including also any relevant term or data or order relating to their operation, pursuant to the provisions of this Part, will be accepted by the System provided they are entered during the business hours stipulated for such purpose.
5. Upon receipt of settlement instructions pursuant to the preceding paragraphs, ATHEXClear shall instruct ATHEXCSD to execute them, provided they fulfil the terms governing the execution of the relevant transactions to the final beneficiaries in accordance with the provisions of this PART.

### **6.2. Terms for the acceptance of a settlement instruction**

1. In order for a settlement instruction that is entered in the System for the execution of Intermediary transactions to the final beneficiaries to be accepted for execution by the System and settled through the DSS, such order must at the time of its entry:
  - (a) Include the following data (mandatory data):
    - (i) *Data on the Settlement Counterparties*: These are data that enable identification of the Participants taking part in the settlement of the transaction.

(ii) *Instruction type*: Data that determine whether the settlement instruction relates to delivery or receipt of the Security.

(iii) *Delivery versus Payment or Free of Payment (DvP/FoP)*: Data that determine whether settlement takes place with the "Delivery versus Payment" (DvP) or "Free of Payment" (FoP) method.

(iv) *Operation reason*: This is the field that denotes the transaction type, either "Transaction" or "Technical Settlement Operation", which is completed to facilitate the clearing procedure as specified in a relevant decision of ATHEXClear.

(v) *Cash value*: The value that determines the monetary amount for settlement, expressed in euro or some other currency. The cash value may be zero when the transaction is settled with the "Free of Payment" (FoP) method.

(vi) *Transaction date*: The day on which the transaction was concluded.

(vii) *Settlement date*: The day on which the settlement of the transaction will be conducted. For the execution of an Intermediary transaction to the beneficiaries, the settlement date of execution must be within the settlement deadline of the relevant transaction.

(viii) *Security ISIN*: The unique identification code of the Security to be settled (ISIN: International Securities Identification Number).

(ix) *Quantity*: The quantity of Securities to be settled. Such quantity is expressed in number of Securities or, alternatively, if the Security is a bond, by stating the nominal value of the bond.

(x) *Settlement venue*: The system through which settlement is to take place. For the purposes hereof, the settlement venue is the DSS.

(xi) *Securities Account*: Data pertaining to the particulars of the Securities Account of the client or of the Intermediary, through which the delivery or receipt of Securities shall take place.

(xii) *"Hold" or "Release" Condition*: Conditions as defined in paragraph 6.4.

(b) Fulfil the following specific terms:

(i) the transaction date of the settlement instruction must not precede the date of its entry by more than three (3) business days.

(ii) the settlement date of the settlement instruction must not exceed the date of its entry by more than three (3) business days.

(iii) the settlement date of the settlement instruction must not exceed the transaction date by more than three (3) business days.

The above deadlines may be modified by ATHEXClear.

2. Upon fulfilment of the terms of paragraph 1, the settlement instruction is accepted by the System for execution and verified for its matching criteria, according to the provisions of paragraph 6.5. If

the terms of paragraph 1 are not fulfilled, or the declared data has not been verified on the basis of the records in the System or the DSS, the settlement instruction will not be accepted by the System.

### **6.3. Optional data of the settlement instruction**

1. The settlement instruction entered in the System for execution may, in addition to the mandatory data of instance a), subparagraph 1 of paragraph 6.2, include any of the following data (optional data), namely:

(a) *External matching code*: The code entered, following agreement, by the counterparty Participants for the purpose of distinguishing a pair of settlement instructions from others with similar content.

(b) *Transaction venue*: Data identifying where the transaction to be settled was concluded.

(c) *Participant's reference code*: Data entered by the Participant in order to facilitate communication within its systems.

(d) *Unit price*: The price at which the transaction to be settled was concluded.

(e) *Comments*: Data that further specify the settlement instructions.

(f) Other data or conditions pertaining to the settlement instructions which are determined by ATHEXClear, after taking into consideration the technical specifications and procedures of the DSS.

### **6.4. "Hold" and "Release" conditions**

1. A "Hold" condition is a specific term which, when attached to a settlement instruction, entails the postponement of settlement even if the relevant matching criteria have been met pursuant to the provisions of paragraph 6.5.

2. A "Hold" condition in a settlement instruction is lifted by activation of the "Release" condition. In such a case and provided that the settlement instruction is not subjected anew to a "Hold" condition, it may be freely settled on its settlement date, provided that its respective matching and settlement criteria are met.

3. A settlement instruction condition cannot be changed from "Hold" to "Release" and vice versa during its settlement cycle. In the event that such an amendatory instruction is entered, the change shall take place after completion of the above settlement cycle.

4. Settlement instructions that are not governed by "Hold" or "Release" conditions are considered "Released".

### **6.5. Matching of Settlement Instructions**

1. For settlement instructions to be matched, the following requirements must be satisfied cumulatively:

(a) The two opposite, in terms of their type, settlement instructions of the transaction for settlement must have been entered in the System.

(b) These instructions must have been accepted by the System for execution through the DSS in accordance with the provisions of paragraph 6.2.

(c) The mandatory data of i) through x) of instance a) of subparagraph 1 of paragraph 6.2, as well as the data of instance a) of paragraph 6.3, provided such data has been entered, must be in agreement with respect to content.

2. Specifically with regard to the cash value of v), instance a), subparagraph 1 of paragraph 6.2, matching is achieved even if the respective data do not match, provided that the difference in cash value between the two settlement instructions does not exceed the tolerance limit set by ATHEXClear.

3. Verification by the System of settlement instruction matching is carried out on a daily basis in matching cycles or upon entry of the relevant instruction pursuant to the procedures of ATHEXClear.

4. If matching is carried out in cycles, a check is performed in every cycle to ascertain fulfilment of the terms of paragraph 1 and, where applicable, also of paragraph 2. Settlement instructions that cannot be matched within a particular cycle due to non-fulfilment of the above terms are automatically transferred for matching to the next cycle, unless there is a reason to cancel them in accordance with the provisions of this PART.

5. If matching is carried out upon entry of the settlement instruction, a check is performed to ascertain fulfilment of the terms of paragraph 1 and, where applicable, also of paragraph 2, at any time within the scheduled hours for matching. Settlement instructions that cannot be matched within the same day due to non-fulfilment of the above terms are automatically transferred for matching to the next business day, unless there is a reason to cancel them in accordance with the provisions of this PART.

#### **6.6. Amendment of settlement instructions**

1. A Participant that has entered a settlement instruction in the System can amend it at any time while it remains in effect and provided it has not been matched. By way of exception, the "Hold" or "Release" condition of a settlement instruction entered in the System can be amended as above, even if the settlement instruction has been matched.

#### **6.7. Cancellation of settlement instructions**

1. A settlement instruction in the System may be cancelled by the Participant that entered it at any time while it remains in effect and up to its settlement date, provided it has not been matched. In the case of a settlement instruction has been matched, cancellation can only take place if the counterparty Participant gives its consent, which must be communicated to the System in accordance with the procedures of ATHEXClear.

2. Settlement instructions entered in the System are automatically cancelled by the System on the respective settlement date in the following cases:

(a) When the settlement instruction has not been matched by that time.

(b) When the settlement instruction, or the instruction matched with it, is the subject of a “Hold” condition at that time.

(c) When the respective obligations arising from the transaction being settled have not been fully met by the last cycle of the day of their settlement.

3. ATHEXClear may also cancel settlement instructions entered in the System in cases where this is required by legislation in force, in particular at the request of the Hellenic Capital Market Commission.

#### **6.8. Terms of settlement**

1. For the settlement of two matched settlement instructions on their settlement date or prior to the lapse of the deadline for the transfer of their settlement to a subsequent day, both instructions must at that time cumulatively satisfy the following requirements:

(a) They must be the subject of a “Release” condition.

(b) The obligations declared with the settlement instructions must be capable of being fully met by the last cycle of the day of their settlement.

#### **6.9. Settlement cycles**

1. Settlement instructions are settled on a daily basis in at least three settlement cycles as stipulated by the procedures of ATHEXClear and are executed by ATHEXCSD.<sup>43</sup>

2. For the settlement of settlement instructions on a particular day, a check is performed in each cycle to ascertain fulfilment of the terms of article 6.8.

3. Settlement instructions that cannot be settled within a particular cycle due to non-fulfilment of the above terms are automatically transferred for settlement to the next cycle, unless there is a reason to cancel them in accordance with the provisions of this PART.

#### **6.10. Notifications**

1. To enable Participants to monitor the settlement instructions they enter in the System, notifications are provided to them via the System in accordance with the procedures of ATHEXClear, based on data and information received by the latter for this purpose from ATHEXCSD.

2. Each relevant settlement instruction and operation as well as all notifications of this PART are performed by means of ATHEXClear’s access to the DSS.

## SECTION IV DEFAULT

### PART 1 Basic provisions

#### 1.1. Instances of default

1. If a Clearing Member fails to fulfil its obligations in respect of the clearing and settlement of transactions, as these arise per each of its Clearing Accounts and are stipulated in this Rulebook, such Clearing Member shall be found in default pursuant to the provisions of this SECTION.

2. A Clearing Member shall be deemed in default in cases that include but are not limited to the following:

(a) When in the Cash Settlement Account of the Clearing Member or, where applicable pursuant to the provisions hereof, of the Participant, to which settlement has been transferred, the available cash balance is not sufficient to cover any and all financial obligations of the Clearing Member or the Participant respectively, as such obligations are set out in this Rulebook.

(b) When the Clearing Member or the Participant, to which the settlement of transactions has been transferred, fails to declare a Securities Settlement Account, in accordance with the provisions of this Rulebook and the quantity of Securities sold is not available in the relevant DSS Share of the Clearing Member on settlement day, or when the quantity sold is not available in the declared Securities Settlement Account and its aforesaid DSS Share, in accordance also with the provisions of instance b) of paragraph 3.

(c) When the Clearing Member does not provide the required collateral in favour of ATHEXClear or the contribution in favour of the Default Fund, pursuant to the provisions of this Rulebook.

(d) In the following cases, which for the purposes hereof are considered in general as cases of a Clearing Member's insolvency and may arise irrespective of whether the Member has failed to fulfil its clearing and settlement obligations to ATHEXClear:

(i) In the event of insolvency proceedings being opened against a Clearing Member, provided ATHEXClear has been informed accordingly, pursuant to the provisions of articles 3-7 of Law 2789/2000.

(ii) In the event of the conclusive inability of a Clearing Member, due for instance to its liquidity problems or insolvency, in respect of which no insolvency proceedings have yet been opened in accordance with the preceding instance (i), provided ATHEXClear has been informed about such inability by the Competent Authorities or by other means.

(iii) In the event of any other occurrence that directly affects the Clearing Member's operation and renders or is expected to render the fulfilment of its obligations impossible, such as, by way of indication, the revocation by the relevant supervisory authorities of its operating license or license to provide services, or the dissolution of the company, provided ATHEXClear has been informed of such occurrence by the relevant supervisory authorities or by other means.

(iv) In the event of a Clearing Member's failure to fulfil its obligations to ATHEXClear for reasons other than those relating to the clearing in question, such as, by way of example, reasons connected with its participation in other systems or markets to which ATHEXClear is linked and may be exposed to risk in the framework of its operation pursuant to provisions in force.

(e) Any reference in this Rulebook to default shall also include the cases of insolvency as set out above.

3. Failure to declare or late declaration of the Securities Settlement Account by the Clearing Member or the Participant to which settlement has been transferred, shall have the following consequences:

(a) In the event of non-declaration by a Clearing Member, ATHEXClear upon commencement of the last settlement cycle on the settlement day shall automatically consider the Member Share Account in the DSS to be the declared Securities Settlement Account.

(b) In the event of non-declaration by a Clearing Member or the Participant to which settlement has been transferred, on the settlement day up until the time limit stipulated by ATHEXClear for that day, the declaration obligation reverts to the Clearing Member, which must, prior to commencement of the last settlement cycle on the settlement day, declare the Securities Settlement Account of its Share in the DSS or the Securities Settlement Accounts of the respective Investor Shares, if declaration of Securities Settlement Accounts is required for more than one investor. In every case, ATHEXClear shall upon commencement of the last settlement cycle of the settlement day automatically consider the Member Share of the Clearing Member that made the relevant transfer to be the declared Securities Settlement Account.

4. In cases of default, the monies and Securities corresponding to pending and unsettled buys or sells shall remain blocked in the relevant Accounts in order for ATHEXClear to carry out the late settlement.

## **1.2. Information**

1. Before taking the measures stipulated under article 2.2., par.1, points (a) to (e) of PART 2 for dealing with cases of default, ATHEXClear shall without delay inform the Hellenic Capital Market Commission of the default and provide the particulars of the defaulting Clearing Member. ATHEXClear shall also keep the HCMC informed regarding any measures taken in each case and the lifting of the default.

2. ATHEXClear shall also promptly notify the Market Operator with regard to a Clearing Member's default, in order for the Market Operator to take the measures foreseen in its Rulebook, especially

those regarding the prohibition on Market Members that clear their transactions through the Clearing Accounts of the defaulting Clearing Member to enter orders in the Market trading system, with the sole exception of the possibility to conduct close-out transactions for the purpose of fulfilling the outstanding obligations of the defaulter.

## **PART 2 Default management**

### **2.1. General provisions**

1. The Clearing Member shall be obliged to conduct transactions, including Securities Lending Agreements concluded on the Securities Lending Market, pre-agreed block trades carried out in the Market in compliance with the Market Rulebook, as well as other securities financing or over-the-counter transactions, for the purpose of covering its default on a case-by-case basis and in compliance with any time limits set by ATHEXClear and its relevant instructions.
2. If the Clearing Member is still in default after the settlement day of the trades to which the default pertains, it shall be obliged to fulfil its above obligation by no later than the business day after the settlement day and within the time limit set by ATHEXClear, except in cases where its obligation is to be converted into a monetary obligation pursuant to the provisions of paragraph 8, article 2.3.

### **2.2. Individual rights of ATHEXClear**

1. Without prejudice to ATHEXClear's rights to take measures against a defaulting Clearing Member, in accordance with SECTION V, if a Clearing Member fails to fulfil its clearing and settlement obligations emanating from its Securities Settlement Account and if the default has not been remedied pursuant to the provisions of article 2.1, in its capacity as CCP and System operator and depending on the default, ATHEXClear has the following legal rights:
  - (a) To conduct close-out transactions to resolve any outstanding matters arising for the settlement from the default in accordance with the provisions of article 2.3 of this PART.
  - (b) To apply the close-out netting clauses of Law 3301/2004 in accordance with the provisions of article 2.4 of this PART.
  - (c) To make use or dispose of the collateral, as appropriate, in accordance with the provisions of article 2.6 of this PART.
  - (d) To collect the necessary cash amounts from the relevant share of the Clearing Member in the Default Fund and/or the corresponding sums from the other Shares where applicable in accordance with the provisions of article 2.5 of this PART.
  - (e) To activate the operator substitution procedure for the Clients Clearing Account or Client Clearing Account as provided in article 2.7 of this PART.
2. With the exception of the close-out transactions performed in accordance with the terms hereof to resolve outstanding matters arising from cases of default with respect to a Clearing Member's Clearing Account, the defaulting Clearing Member shall not be permitted to clear new transactions until the default has been remedied and then in accordance with the instructions and relevant



procedures of ATHEXClear. Similarly, until such time, Market Members shall not be permitted to enter orders for the execution of transactions in the Market, if such transactions are cleared through the defaulting Clearing Member pursuant also to the provisions of the Market Rulebook.

3. ATHEXClear shall take all necessary steps to inform the Market Operator for the purpose of acting with the latter to enforce the order entry prohibition on Market Members in accordance with the provisions of paragraph 2.

4. If the default consists exclusively in the failure to promptly provide the required collateral or make the required contribution to the Default Fund, in accordance with the provisions hereof, with respect to a Clearing Account, ATHEXClear shall act with the Market Operator, so that on the one hand the Clearing Member does not undertake new transactions for clearing until the relevant default has been remedied and, on the other, the Market Members do not enter orders for the execution of transactions in the Market, if such transactions are cleared through the defaulting Clearing Member, in every case with the exception of close-out transactions.

5. In cases where a Clearing Member's default relates to the fulfilment of transactions, including default in respect of the fulfilment of a pre-agreed trade (e.g. an ATHEX block trade) concluded in the Market, the following special charge shall be imposed on it on the business day after the settlement day for the transactions to which the default pertains, even if the relevant default has been covered by the Clearing Member itself or by ATHEXClear.

<b>For amounts owed</b>		<b>CHARGE</b>	<b>Cumulative Charge</b>
<b>From</b>	<b>To</b>		
€ 0.01	€ 60,000	€ 300	€ 300
€ 60,001	€ 90,000	€ 600	€ 900
€ 90,001	€ 150,000	€ 900	€ 1,800
€ 150,001	€ 300,000	€ 1500	€ 3,300
€ 300,001	€ 450,000	€ 3,000	€ 6,300
€ 450,001	infinity	2% of the transaction value	2% of the transaction value

6. For a Clearing Member not to be excluded from clearing new transactions and for Market Members not to be excluded from entering orders in accordance with the preceding paragraphs, the respective charge listed in the table above must have been paid and the unfulfilled obligation of the Clearing Member must have been met prior to commencement of the Market trading session on the business day following the default. In the event of failure to comply with the preceding paragraph, exclusion shall be immediately enforced. In the case of amounts owed due to non-fulfilment of transactions in another currency, the amount owed shall be converted into euros on the basis of the last available exchange rate (as such is specified each time by ATHEXClear) on the business day immediately after the default. In the event of exclusion, for the Clearing Member to resume operations, it must have completely fulfilled all of its above obligations and paid all amounts owed.

7. The charges of paragraph 6 shall apply regardless of the imposition of cash penalties on the defaulting Clearing Member pursuant to the provisions of article 1.1, Section V, and/or cash penalties in accordance with Regulation (EU) 2018/1229 and Regulation (EU) 2017/389 on the basis of the provisions of paragraph 8.<sup>44</sup>

8. By virtue of its Decision, ATHEXClear shall determine the procedure for the imposition of cash penalties in accordance with Regulation (EU) 2018/1229 and Regulation (EU) 2017/389, adhering also to the relevant provisions of the ATHEXCSD Rulebook, and shall specify any technical matter and necessary detail pertaining to the calculation, collection and distribution of the aforesaid cash penalties as well as the relevant objection procedure. Non-payment of cash penalties by Clearing Members liable to pay them shall in no way create an obligation on the part of ATHEXClear for their respective payment to beneficiary Clearing Members and/or Participants, as applicable.<sup>45</sup>

### **2.3. Close-out transactions by ATHEXClear**

1. Depending on the default, ATHEXClear shall conduct close-out transactions in accordance with the provisions of the following paragraphs.

2. If the performance of transactions in the Market is required, such transactions shall be carried out by a Market Member selected by ATHEXClear. The Member shall be selected by ATHEXClear in an objective or random manner on the basis of a list of Members compiled and kept for this purpose by ATHEXClear.

3. If the default arises from the non-payment of the cost of the transaction on the part of the defaulting Clearing Member due to insufficient funds in its Cash Settlement Account, ATHEXClear shall fulfil the monetary obligation of the defaulting Clearing Member by using the available funds in accordance with the provisions hereof, and it shall take delivery of the corresponding Securities. The Securities acquired in this manner shall accrue to ATHEXClear as central counterparty, in which capacity it shall use or sell them taking into account the circumstances of the default and the associated settlement obligations, as well as market conditions.

4. If the default arises from the failure of the defaulting Clearing Member to deliver Securities, ATHEXClear shall fulfil the relevant delivery obligation by means of a pre-agreed or other purchase transaction that will be carried out in the Market by the Market Member as stipulated in paragraph 2. The consideration received following delivery will accrue to ATHEXClear.

5. The Securities and monetary amounts resulting from the settlement of the outstanding obligations of the defaulting Clearing Member, pursuant to paragraphs 3 and 4 above, are obligatorily registered in the Share Securities Account and in the Cash Settlement Account of ATHEXClear. The quantity of owed and required Securities is determined by setting off ATHEXClear's receivables and liabilities per similar security.

6. ATHEXClear shall carry out the above close-out transactions for the purpose of fulfilling all outstanding obligations of the defaulting Clearing Member, not accepting partial fulfilment. ATHEXClear may also close out positions involving obligations not yet due of the defaulting Clearing Member in the settlement as well as those for which an Irrevocable Declaration of Securities

Account has been made, provided that in its estimation the defaulting Clearing Member is in a state of insolvency as defined in instance a) of paragraph 2, article 1.1 of this PART. ATHEXClear shall be entitled, after covering the default, to use any remaining collateral of the Clearing Member to cover losses arising from other clearing obligations to ATHEXClear beyond the scope of this Rulebook. Similarly, if the Clearing Member holds own collateral from other clearing obligations to ATHEXClear, beyond the scope of this Rulebook, and such obligations have been fully settled, ATHEXClear may use such collateral, when available, to cover losses arising from default in accordance with the provisions hereof. In such an event, ATHEXClear shall use the collateral before its own Dedicated Own Resources.

7. ATHEXClear may carry out other over-the-counter close-out transactions in accordance with the provisions of article 79 of Law 3606/2007, including in particular and depending on the default, stock borrowing transactions or reverse repurchase agreements on Securities or Securities Lending Agreements for the purpose of fulfilling obligations relating to the delivery of Securities which have arisen from the default, and/or make use of a credit facility.

8. If, while the settlement of the default by ATHEXClear remains pending, the issuer of the owed Securities takes a corporation action or trading in the Securities has been suspended or due to some other important reason the Securities owed cannot be found, ATHEXClear, taking into consideration the necessary circumstances and market conditions, may decide to convert the relevant delivery obligation into a monetary obligation. In such an event, the relevant monetary obligation is calculated as the difference between the initial value of the transaction and the value obtained by multiplying the owed quantity by the highest closing price that the owed Security had, either on the day the transaction was concluded, or on its settlement day on the basis of its settlement day closing price as adjusted by the Market Operator.

#### **2.4. Close-out netting**

1. In the event of a Clearing Member 's default in respect of its clearing and settlement obligations arising from a Clearing Account, ATHEXClear may apply close-out netting pursuant to Law 3301/2004 with regard to such Clearing Member and its aforesaid obligations, in accordance with the specific provisions of the following paragraphs.

2. Upon application of close-out netting:

(a) the rights and obligations of any kind whatsoever of the defaulting Clearing Member which arise from the relevant Clearing Account or the respective obligations of ATHEXClear to such Clearing Member shall become immediately payable, even if they are not yet due, and be expressed as an obligation to pay a sum of money in euro which represents, on the basis of the valuation carried out by ATHEXClear, their current value or expire, either automatically or upon conclusion of a close-out transaction and are replaced by an obligation to pay such amount and/or

(b) the amounts owed by the defaulting Clearing Member to ATHEXClear and vice versa, which arise from the relevant Clearing Account, are calculated and the party owing the larger amount shall pay the other party the net sum equal to the difference between the amounts owed.

## **2.5. Loss calculation and coverage method**

1. The loss per Clearing Account of the defaulting Clearing Member shall be calculated on the basis of the prices and exchange rates with which ATHEXClear performed the close-out transactions of article 2.3 of this PART in order to close the positions of the Clearing Account.

2. ATHEXClear shall cover the loss per Clearing Account as follows:

(a) The loss arising in connection with the Clearing Account in default is covered by the collateral that has been made available to ATHEXClear for that Clearing Account;

(b) If the default relates to a Clients Clearing Account or a Client Clearing Account and the collateral of the relevant Clearing Account does not suffice to cover the loss of instance (a), ATHEXClear shall, for the purpose of covering the remaining portion of the loss, use any excess collateral of the Clearing Member's Own Clearing Account, as such excess collateral stands after covering the loss arising from the respective Own Clearing Account;

(c) If the collateral of instances (a) and (b) is insufficient, ATHEXClear shall, for the purpose of covering the remaining portion of the loss, use the Default Fund share of the defaulting Clearing Member;

(d) If the contribution of instance (c) is insufficient, ATHEXClear shall, for the purpose of covering the remaining portion of the loss, use its Dedicated Own Resources;

(e) If the Dedicated Own Resources of instance (d) are not sufficient, the remaining portion of the loss shall be covered by the other Default Fund shares pro rata, on the basis of their percentage of participation in the Default Fund prior to its activation to cover the respective loss;

(f) Any remaining portion of the loss of instance (e) shall be covered by other financial resources that are available to ATHEXClear in accordance with provisions in force.

3. The minimum size of Dedicated Own Resources shall be reassessed on a yearly basis. ATHEXClear shall immediately notify the Hellenic Capital Market Commission if its Dedicated Own Resources fall below the amount required under article 35 of Regulation (EU) No 153/2013, setting out the reasons for the breach along with a detailed description in writing of the measures and the timetable for the replenishment of such amount. In the event of a subsequent breach of obligation by one or more Clearing Members before ATHEXClear has replenished its Dedicated Own Resources, only the remaining amount of the allocated Dedicated Own Resources may be used for the purposes of this article. ATHEXClear shall replenish its Dedicated Own Resources by no later than one month from the above notification.

4. If, while covering the default, ATHEXClear comes into possession of Securities whose trading has been suspended, for the purpose of calculating and making good the loss incurred by ATHEXClear in accordance with paragraph 1, such Securities whose trading has been suspended for any reason whatsoever shall be valued at zero.

5. The loss coverage procedure of the preceding paragraphs shall be without prejudice to the right of ATHEXClear to seek satisfaction of its claims against the defaulting Clearing Member, especially when it makes use of its Dedicated Own Resources and other financial resources in accordance with

paragraph 2. Default interest will be charged on the amount owed to ATHEXClear by the defaulting Clearing Member, calculated as of the day of disbursement.

## **2.6. Use or sale of collateral**

1. To satisfy its claims in respect of covering a loss caused by the default, ATHEXClear shall use or sell, as appropriate, the collateral provided by the defaulting Clearing Member as follows:

(a) It shall collect or make use of the amounts owed from the collateral deposited in its favour in the relevant account;

(b) It shall proceed with the forced sale of Securities it has received as collateral as follows:

(i) From the list of Members it keeps, it shall select, in an objective or random manner, one Member and assign to it the sale, which may be conducted through the Market on which the relevant Securities are traded or off-market in accordance with the procedures of ATHEXClear.<sup>46</sup>

(ii) In the case of dematerialised government securities, the sale may also be carried out via the Electronic Secondary Securities Market (HDAT) of the Bank of Greece. In such a case, ATHEXClear shall select, in an objective or random manner from the relevant list it keeps, a participant (trader) in that market to conduct the sale and instruct that participant to do so. In every case, the sale shall be carried out at the current trading prices of the security in the relevant market.

(iii) If the securities it has received as collateral are due and payable, it shall collect those securities in its own name.

(iv) If the collateral has been provided under a title transfer financial collateral arrangement, ATHEXClear shall offset the value of such instruments to satisfy its claims based on a valuation method it shall specify or apply the relevant amounts to the discharge of its own obligations to the defaulting Clearing Member.

(c) It shall liquidate foreign currency of any kind whatsoever which it has received as collateral.

2. ATHEXClear shall choose, at its discretion, from the collaterals provided in accordance with the above, those it will sell or collect to facilitate satisfaction of its claims in respect of covering a loss caused by the default. The proceeds of the sale or liquidation in accordance with paragraph 1 shall be applied, by way of priority, to the payment of expenditures, interest and capital. ATHEXClear shall withhold the amount needed to satisfy its claims in accordance with the above and credit any balance to the debtor.

## **2.7. Administrator substitution**

1. ATHEXClear may substitute one Clearing Member for another, assigning to the latter responsibility for the management of the Clients Clearing Accounts or Client Clearing Accounts of a defaulting Clearing Member, including transfer of the respective collateral, pursuant to article 48 of Regulation (EU) No 648/2012, in accordance with the specific terms below.

2. A substitute Clearing Member is deemed to be any Clearing Member that undertakes the obligations of the respective Clearing Account and provided it has previously entered into a contractual relationship (agreement) to this effect, in the case of a Clients Clearing Account with the clients of the defaulting Clearing Member, and in the case of a Client Clearing Account with the Client, and the relevant agreement has been declared to ATHEXClear in accordance with its procedures and by no later than the day of default and within a time limit set by ATHEXClear for this purpose. If ATHEXClear has not received such declaration within the aforesaid time limit, it shall close out the positions of the defaulting Clearing Member and exercise its rights in general against the latter in order to deal with the default without observing the substitution terms stipulated in this article.

## **2.8. Clearing Member insolvency**

In the event of a Clearing Member's insolvency, the provisions of article 79 of Law 3606/2007 shall be applied.

# **SECTION V MEASURES AGAINST CLEARING MEMBERS**

## **PART 1 Types of measures and instances of imposition**

### **1.1. Types of measures**

1. ATHEXClear may take the following measures against Clearing Members:

- (a) Written reprimand.
- (b) Imposition of terms or restrictions with regard to the Clearing Member's participation in clearing or settlement transactions, by way of indication, the imposition of obligations requiring the forced closing out of Positions in the case of Clearing Members or the performance of close-out transactions only.
- (c) Prohibition on a Certified Clearer's participation in the clearing of transactions.
- (d) Fines of one hundred (100) to one hundred and fifty thousand (150,000) euros as penalties imposed in the event of culpable non-performance or improper performance or default in respect of the fulfilment of obligations emanating from the provisions hereof. In cases where the closing out of positions for the purpose of resolving a Clearing Member's default results in a monetary difference in favour of such member, ATHEXClear shall set off such difference against the fine imposed as above. The imposition of the aforesaid fines shall be without prejudice to any claim of ATHEXClear for compensation for a loss caused to it by the Clearing Member. It is expressly agreed that the above penalties constitute a sanction imposed also in view of the vital importance of the proper and timely fulfilment of the obligations set forth in the provisions of this Rulebook in order to ensure the smooth functioning of the capital market and therefore to safeguard the legitimate interests of Clearing Members, Participants and investors.
- (e) Suspension of the capacity of Clearing Member for such period as shall be determined in each case by ATHEXClear. Suspension entails the loss of the Clearing Member's right to

participate in the clearing and settlement of transactions for the duration of the suspension period. Imposition of the suspension measure does not discharge the Clearing Member from its obligations towards ATHEXClear to pay any debt, including but not limited to its obligations to pay annual subscription fees, commissions and other charges imposed by ATHEXClear on Clearing Members, even if such obligations arise during the period of suspension.

(f) Expulsion of the Clearing Member. Expulsion entails the immediate and mandatory loss of the capacity of Clearing Member. Imposition of the expulsion measure renders immediately due and payable any and all claims of ATHEXClear against the Clearing Member, which must immediately, fully and properly fulfil its obligations as instructed by ATHEXClear. With regard to the return of collateral and contributions of the Clearing Member's shares, the provisions of article 2.6.2 of SECTION II shall be applied as appropriate.

2. In the event of suspension or expulsion of a Clearing Member pursuant to the preceding paragraph, which is not due to its default according to the terms hereof and provided the Clearing Member maintains open positions, ATHEXClear shall close such positions if the Clearing Member does not itself close or transfer them within the time limit set for this purpose by ATHEXClear.

3. The imposition of measures on a Clearing Member under no circumstances relieves it of its liability for any of its acts or omissions that impinge on ATHEXClear.

## **1.2. Instances of imposition of measures**

ATHEXClear shall impose the measures stipulated in the preceding paragraph on Clearing Members in the following instances:

1. Violation by a Clearing Member of the provisions of this Rulebook, in particular:

(a) When a Clearing Member does not fulfil or inadequately fulfils the conditions required for acquiring the capacity of Clearing Member, by way of indication:

(i) lack of the required organizational and operational adequacy of the Clearing Member;

(ii) decrease of the Clearing Member's equity below the minimum required for acquisition of the aforesaid capacity;

(iii) failure of the Clearing Member's employees who perform Certified Clearer tasks to satisfy the eligibility criteria;

(iv) non-payment or default on payment of the required subscription and other fees and debts in general of the Clearing Member to ATHEXClear;

(v) failure to meet the requirements pertaining to the clearing or settlement of transactions, as the case may be.

(b) Non-compliance of a Clearing Member with the technical instructions of ATHEXClear or with the technical specifications set by ATHEXClear for the use and operation of the Systems utilized by the Member to participate in the clearing or settlement of transactions, as the case may be.

- (c) Unlawful or unauthorised use or misuse of the systems used by a Clearing Member in order to participate in the clearing or settlement of transactions.
  - (d) Non-compliance of a Clearing Member with the requirements stipulated from time to time by ATHEXClear with respect to its participation in clearing or settlement, by way of indication:
    - (i) exceeding the limits set for the Clearing Member;
    - (ii) failure to deposit with the Default Fund the collateral and contributions owed to ATHEXClear;
    - (iii) inadequate monitoring of the risks arising from the positions of the Clearing Accounts kept by the Clearing Member;
    - (iv) failure of the Clearing Member to fulfil its obligations or comply with the instructions of ATHEXClear regarding the management of defaults in the Clearing Accounts it keeps or the late fulfilment of its obligations.
2. Submission by a Clearing Member of false or misleading information to ATHEXClear, by way of indication in the following cases:
    - (a) Upon submission of the application for the acquisition of the capacity of Clearing Member.
    - (b) When opening or using any of the Member's Clearing Accounts in connection with its participation in the clearing or settlement of transactions.
    - (c) Upon submission of data, supporting documents or information requested from the Member by ATHEXClear from time to time.
  3. Failure of a Clearing Member to comply with the announcements, decisions or instructions of ATHEXClear.
  4. Non-fulfilment or improper fulfilment of the obligations of a Clearing Member which arise from any and all contracts signed with ATHEXClear, including but not limited to the technical contracts and general contracts signed by the Member with ATHEXClear for the purpose of connecting to the System, as well as any other obligation arising from the commitments undertaken by the Clearing Member towards ATHEXClear.
  5. Acts or omissions of a Clearing Member which harm the reputation and standing of ATHEXClear or discredit the services provided and the activities exercised by ATHEXClear.
  6. The occurrence of events that affect the operation of a Clearing Member, such as the dissolution of the undertaking or company of the Clearing Member, the initiation of insolvency proceedings, including bankruptcy, compulsory winding up or rehabilitation of the undertaking or company of the Clearing Member, as well as revocation of the Clearing Member's license to operate or provide services.
  7. The imposition of sanctions on a Clearing Member by the Competent Authorities.



8. The receipt by ATHEXClear of information from the Competent Authorities, notifying it that measures have been imposed against a Clearing Member in order to protect the market and the interests of investors.
9. Serious misconduct by a Clearing Member in respect of its compliance with legal provisions.

## **PART 2 Procedure for imposition of measures**

### **2.1. Competent bodies**

1. The body responsible for the imposition of measures on Clearing Members shall be the Board of Directors of ATHEXClear or any of its bodies duly authorised for this purpose. Before imposing a measure, ATHEXClear shall invite representatives of the Clearing Member to participate in an oral or written (paper) hearing before it, at a time to be specified in its relevant notice to the Clearing Member. The hearing procedure may be omitted if ATHEXClear deems necessary the immediate imposition of a measure in order to protect the market and the interests of investors.
2. ATHEXClear may, in the framework of the procedure for the imposition of measures on a Member:
  - (a) ask the Clearing Member to submit all data and information which ATHEXClear deems necessary in order to examine the matter in question, including the Clearing Member's telephone or data traffic records.
  - (b) access all documents held by the Clearing Member which are connected with the matter in question, and be provided with a photocopy of any such document or request confirmation by senior executives or statutory bodies of the Clearing Member of any data and documents submitted by the Clearing Member;
  - (c) ask one or more employees, executives, representatives and managers of the Clearing Member to appear in person before it.
  - (d) carry out on-the-spot inspections at the Clearing Member's offices or other premises.
  - (e) request the immediate cessation of practices or procedures applied by the Clearing Member when participating in clearing or settlement.
3. ATHEXClear may impose measures on a Clearing Member either singly or in combination, as appropriate, taking into account each time all the relevant circumstances.
4. The decision to impose measures on the Clearing Member shall be communicated to the latter and a copy thereof shall be recorded in the Clearing Member's file kept by the competent departments of ATHEXClear.

### **2.2. Review of decisions**

1. A decision by ATHEXClear to impose measures on a Clearing Member or an ATHEXClear decision rejecting an application for the acquisition of the capacity of Member may be the subject of

review by the Board of ATHEXClear at the request of the Clearing Member, submitted within a period of five (5) days from the communication of the decision to the Clearing Member.

2. Decisions on review requests are communicated to the Clearing Member and a copy thereof is recorded in the Clearing Member's file kept by the competent departments of ATHEXClear.

### **2.3. Enforcement of decisions**

1. If a decision to impose measures on a Clearing Member becomes final and irrevocable, it shall be enforced by the competent bodies of ATHEXClear. In the event that a fine is imposed on the Clearing Member, the Clearing Member shall pay the respective amount within thirty (30) days from the date on which the relevant decision became final and irrevocable.
2. A decision imposing measures becomes final and irrevocable:
  - (a) After the lapse of the five-day deadline for the submission of a review request by the Clearing Member, when no such request has been submitted.
  - (b) Upon communication of ATHEXClear's decision to the Clearing Member on the request for review of the matter.

### **2.4. Notification of decisions**

1. Invitations to a hearing or decisions of ATHEXClear shall be communicated to the Clearing Member by any appropriate means chosen by ATHEXClear, including electronic, provided ATHEXClear can easily prove receipt thereof by the Clearing Member.

## **PART 3 Provision of information**

### **3.1. Professional secrecy**

1. ATHEXClear shall observe professional secrecy with regard to all data, facts and information coming to its knowledge as part of the procedure for imposing measures against a Clearing Member.
2. Without prejudice to provisions in force on secrecy, ATHEXClear may by way of exception provide such data, facts and information to:
  - (a) the relevant supervisory authorities or other authorities which have the right by law to access and inspect the relevant data, facts and information;
  - (b) the Market Operator, and
  - (c) any other clearing or settlement agency with which ATHEXClear cooperates, provided such agencies are legally or contractually bound to observe professional secrecy on account of their cooperation with ATHEXClear.

### **3.2. Notifications**

1. ATHEXClear shall in every case notify the Hellenic Capital Market Commission regarding:

- (a) The imposition of a measure on a Clearing Member, providing the HCMC with all necessary data and information pertaining to the relevant breaches or the reasons for imposing the measure.
  - (b) The lifting of a measure, by way of indication when there is no longer any reason to maintain it.
2. ATHEXClear may disclose by any appropriate means of its choice the imposition of a measure on a Clearing Member and its lifting.

## **SECTION VI CHARGES**

### **1.1. ATHEXClear fees for services provided**

1. For clearing and settlement, as such are carried out in accordance with the provisions of this Rulebook, as well as for the provision in any way or by any means to Clearing Members, Participants and/or Market Members of any services relating to the clearing and settlement procedure, whether foreseen by legislation in force, in this Rulebook, or in any contracts entered into with ATHEXClear, the Clearing Members, Participants and aforesaid Members shall pay to ATHEXClear any and all charges stipulated by decision of ATHEXClear and posted on its website.
2. The amount and method of calculating the fees payable to ATHEXClear under the preceding paragraph, as well as how they are to be paid, the cancellation or imposition of new charges and fees other than those mentioned by way of indication in the preceding paragraph, shall be determined each time by decision of ATHEXClear and become effective five (5) business days after the date on which the relevant decision was taken, unless otherwise specified on a case-by-case basis.
3. ATHEXClear and Clearing Members shall disclose their fees and charges for the services provided, as well as any change thereto. They shall disclose the fees and charges separately for each service, including any discounts or refunds, as well as the terms governing the provision of such reduction benefits. ATHEXClear affords Clearing Members and, depending on the case, their clients, separate access to the various services rendered.
4. Payment of fees due to ATHEXClear and all kinds of charges shall in every case be made in accordance with the terms stipulated in the relevant decision of ATHEXClear.
5. ATHEXClear shall not be obliged to perform the entries and actions for which provision is made in this Rulebook, unless it has received advance payment for the fees specified herein and in its relevant decisions.

### **1.2. Subscription fees and other financial obligations to ATHEXClear**

1. In order for Clearing Members and Participants to participate in the clearing and settlement of transactions and provide the relevant services, they must make full payment in cash to ATHEXClear for any charge that is stipulated by decision of the latter and relates in particular to registration, certification, annual or periodic subscription fees, charges for connecting to the

systems of ATHEXClear, charges for the use of ATHEXClear's technical services, software license costs and other charges.

2. ATHEXClear shall be paid fees, as stipulated by virtue of its relevant decision, for the provision of services certifying that natural persons have adequate knowledge of the clearing systems and procedures.
3. The amount and method of calculating the registration, certification, subscription fees, charges for connecting to the systems of ATHEXClear, charges for the use of ATHEXClear's technical services and software license costs, as set out in paragraphs 1 and 2, as well as how they are to be paid and the cancellation or imposition of new charges and fees, shall be determined each time by decision of ATHEXClear and become effective five (5) business days after the date on which the relevant decision was taken, unless otherwise specified on a case-by-case basis.
4. Changes to any of the fees and charges for which provision is made in the preceding paragraphs shall be posted, within the same time limit, in a conspicuous place on ATHEXClear's website and communicated to the Hellenic Capital Market Commission, along with a revised list of all charges.
5. Payment of the subscription fees and charges of all kinds for which provision is made herein shall in every case be made in accordance with the terms stipulated in the relevant decision of ATHEXClear.
6. The registration fees, subscription fees, connection charges and license costs set forth in paragraphs 1 and 2, if already paid by Clearing Members and Participants, will not be refundable in the event that a Clearing Member or Participant loses its respective capacity, either voluntarily or involuntarily for any reason, including merger.

### **1.3. Charges in favour of third parties**

1. ATHEXClear may include in its charges any fees or other amounts in general imposed by third parties, such as the Greek State, the Market Operator, ATHEXCSD or other agencies involved in clearing and settlement, which shall be paid to the beneficiaries after deduction by ATHEXClear of its own charges, including the cost of collecting such amounts, which shall be payable by the beneficiary in each case.

2. The amount and method of calculating the cost to ATHEXClear for computing and collecting charges in favour of third parties in accordance with the preceding paragraph, as well as how the relevant sum is to be paid, any changes thereto or cancellation thereof shall be determined by decision of ATHEXClear and become effective five (5) business days after the date on which the relevant decision was taken, unless otherwise specified and depending on the case.

3. ATHEXClear shall publish on its website a full list of its applicable charges, which it will also communicate to the Hellenic Capital Market Commission. Such publication shall take place within the time limit of paragraph 2.

## SECTION VII AMENDMENT OF THE RULEBOOK & FINAL PROVISIONS

### PART 1 Amendment of the Rulebook

#### 1.1. Amendment Procedure

1. This Rulebook may be amended by decision of ATHEXClear, which shall be approved by the Hellenic Capital Market Commission in respect of its compliance with legislation in force from time to time pursuant to the provisions of Law 3606/2007 and the decisions of the Hellenic Capital Market Commission issued in implementation thereof. Any amendments approved by the Hellenic Capital Market Commission are announced in accordance with the above provisions in force and are posted together with the new text of the Rulebook on the website specified by ATHEXClear and bind all persons foreseen in the Scope of the Rulebook.
2. Any amendments to the Rulebook in connection with matters that do not fall under the following paragraph are decided following consultation between ATHEXClear and agencies representing the Clearing Members and Market Members. For the purposes of such consultation, a committee shall be formed in accordance with paragraph 1.2. The adoption of amendments, improvements or corrections of specific provisions of the Rulebook which are of a technical or legal nature does not require prior consultation.
3. Amendments to legislative or regulatory provisions which are referred to in this Rulebook or regulate relevant issues or new legislative or regulatory provisions that affect its content, shall also be applicable in the relations between ATHEXClear and the persons specified in the scope of this Rulebook, automatically upon their entry into force, without requiring amendment of the Rulebook. The subsequent amendment of the Rulebook, for this reason, shall in such cases be carried out solely for the purposes of providing information and codifying the text of the Rulebook and shall not affect the date of entry into force of such new provisions.

#### 1.2. Rulebook Amendment Committee

1. A Rulebook Amendment Committee shall be formed by decision of ATHEXClear.
2. The Amendment Committee shall consist of the following persons: a) one (1) member chosen from among the heads of ATHEXClear's organizational units, b) one (1) member selected from the board of directors of ATHEX and one (1) member selected from the board of directors of ATHEXClear, c) one (1) member proposed by the Association of Members of the Athens Exchanges, d) two (2) members nominated by the Union of Listed Companies, e) one (1) member proposed by the Hellenic Fund and Asset Management Association, and f) two (2) members nominated by the Hellenic Bank Association.
3. The task of the Committee shall be to discuss and recommend to the board of directors of ATHEXClear amendments to the text of this Rulebook. The board of ATHEXClear reserves the right to decide on the amendments or their text at its discretion without being bound by the content of the Committee's recommendation, or even without a relevant recommendation.
4. The decision of ATHEXClear under paragraph 1 shall also determine the Committee's term and any other matter relating to its operation.

### **1.3. Risk Committee**

1. ATHEXClear shall establish a Risk Committee composed of representatives of the Clearing Members, independent members of its board of directors and representatives of clients, where applicable, on the basis of the responsibilities and operating rules stipulated in article 28 of Regulation (EU) No 648/2012.

2. The Risk Committee may be a committee in common for all markets for which ATHEXClear engages in clearing.

3. ATHEXClear shall specify by its decision all matters relating to the operation of the Risk Committee.

## **PART 2 Final Provisions**

### **2.1. Entry into force, repealed and transitional provisions**

1. This Rulebook shall enter into force on 16 February 2015 except for the provisions of paragraph 4 below which enter into force on 6 February 2015 unless otherwise specified in the approval decision of the Hellenic Capital Market Commission.

2. As of the entry into force of this Rulebook:

(a) The Rulebook for Clearing Transactions in Book-Entry Securities, as approved by decision 6/556/8.7.2010 of the Hellenic Capital Market Commission and as amended and in force, is hereby repealed.

(b) The Market Operator under PART 1, paragraph 6, SECTION I hereof shall in terms of its respective Markets be subject to the clearing terms and procedures of ATHEXClear, as same shall be specified by virtue of its decisions.

3. The existing counterparty relations between ATHEXClear and Clearing Members as at the entry into force hereof, are automatically renewed in order to be governed by the provisions of this Rulebook.

4. To ensure the smooth transition to and implementation of the provisions hereof, ATHEXClear shall adopt and apply procedures (Transition Procedures), in the framework of which any action necessary for the performance of clearing and settlement in accordance with this Rulebook shall be taken in cooperation with market agencies and other parties involved in clearing, whenever this is required. Until the entry into force of this Rulebook and as may be specifically stipulated by the Transition Procedures of ATHEXClear:

(a) The Accounts of the Securities System of ATHEXClear, as defined in the Rulebook now repealed pursuant to paragraph 2 above, as well as the positions thereof will be transferred "as is" to the System of ATHEXClear for the purposes of their clearing and settlement on the basis of the provisions of this Rulebook.

(b) Any cash collaterals of an Account which have already been provided at the entry into force hereof will be maintained as collaterals in accordance with the terms hereof. Letters of guarantee that have been provided as collateral by the Clearing Members, as defined and kept in accordance with the terms of the Rulebook now repealed pursuant to paragraph 2 above, shall cease to function as collateral and in the event of a shortfall will be covered by new

collaterals in accordance with the terms hereof within a time limit to be set by ATHEXClear by means of the Transition Procedures, with which it may also stipulate any other procedural terms and relevant details;

(c) The Default Fund according to the terms hereof and in accordance with the Transition Procedures, as it operates in compliance with the provisions of the Rulebook now repealed pursuant to paragraph 2 above, shall be recalculated for the purposes of this Rulebook and in accordance with the provisions hereof as well as the specific decisions of ATHEXClear, and Clearing Members shall be obliged to participate in it by paying contributions and creating a corresponding share in it on the basis of the operating conditions to be stipulated.

5. The persons covered by the provisions of this Rulebook on the basis of its Scope of Application, in particular those persons who at the time of entry into force hereof have the capacity of Market Member, Clearing Member or Participant, shall be bound by the provisions of this Rulebook as of its entry into force, with respect to their participation in the System, the performance of transactions, clearing and settlement operations, in accordance with the terms hereof, and this shall be considered written acceptance of all the provisions hereof, unless such persons relinquish the respective capacity by submitting a request to this effect in writing.
6. Direct or general clearing members at the time of the entry into force of this Rulebook, who are associated with the Markets of PART I, paragraph 1, SECTION I hereof, as of the entry into force hereof shall be considered Clearing Members as defined herein, having the respective capacity (of Direct or General Clearing Member) for the Market in which they are active, provided that they satisfy the terms and conditions governing the operation of such markets and fulfil their relevant obligations in accordance with this Rulebook.
7. The capacity of certified clearer, of an employee or officer of a Clearing Member associated with a Market of PART I, paragraph 1, SECTION I hereof, at the time of the entry into force hereof, shall be retained as normal and remain valid in accordance with the provisions hereof. ATHEXClear may make retention of such capacity dependent on the attendance of seminars in accordance with its procedures and decisions. Clearing Members are required to formally attest the capacity of the aforementioned employee or officer. Such capacity may be attested by the Competent Authorities or Market Operators depending on the certification required in each case.
8. Any applications pending at the time of the entry into force hereof for obtaining the capacity of Clearing Member associated with the clearing procedures of the respective Market shall be treated as applications for the acquisition of the corresponding capacity of Clearing Member under the provisions of this Rulebook and will be considered on the basis of the terms hereof.
9. ATHEXClear may specify any issues and necessary details in the framework of the Transition Procedures and in accordance with provisions in force, subject to the review or approval, where required, of the Hellenic Capital Market Commission.

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<sup>1</sup> The definition of 'ATHEXCSD' was added by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

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<sup>2</sup> The definition of 'ATHEXCSD Rulebook' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>3</sup> The definition of 'Board' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>4</sup> The definition of 'Cash Settlement Agent' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>5</sup> The definition of 'Clearing Member' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>6</sup> This definition was added by virtue of decision 137/29.8.2016 of the Board of Directors of ATHEXClear which was approved by decision 8/773/20.12.2016 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B/4325/30.12.2016) with effect as of 16.01.2017.

<sup>7</sup> This definition was added by virtue of decision 137/29.8.2016 of the Board of Directors of ATHEXClear which was approved by decision 8/773/20.12.2016 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B/4325/30.12.2016) with effect as of 16.01.2017.

<sup>8</sup> The definition of 'Dematerialised Securities System (DSS)' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>9</sup> The definition of 'Intermediary' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>10</sup> The definition of 'Market Operator' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>11</sup> The definition of 'Member Settlement Share' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>12</sup> The definition of 'Operator Account' was deleted by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>13</sup> The definition of 'Operator' was deleted by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>14</sup> The definitions of 'Own Securities Account', 'Clients Securities Account' and 'Client Securities Account' were added by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>15</sup> The definition of 'Participant' was added by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear which was approved by virtue of decision 214/31.01.2022 of the Board of Directors of the Hellenic Capital Market Commission with effect as of 01.02.2022.



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<sup>16</sup> The definition of 'Securities was added by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>17</sup> The definition of 'Securities Financing Transactions' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>18</sup> The definition of 'Securities Settlement Account' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>19</sup> The definition of 'Share (DSS)' was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>20</sup> The definition of 'System Operator Share' was added by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>21</sup> The definition of 'Transferable Securities' was deleted by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>22</sup> Par. 5 of article 2.1 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>23</sup> Par. 1 of article 2.4.1 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>24</sup> Par. 3 of article 2.4.1 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>25</sup> Subparagraph (b) of par. 3, article 2.4.4 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>26</sup> Points (vi) and (vii) of subparagraph (a), par. 3, article 3.1.1 were replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>27</sup> Points (b) and (c) of subparagraph (a), par. 4, article 3.1.1 were replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>28</sup> Points (vi) and (vii) of subparagraph (b), par. 5, article 3.1.1 were replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>29</sup> Par. 3 of article 4.2 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

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<sup>30</sup> Subparagraph (a) of par. 3, article 4.5 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>31</sup> Par. 4 of article 6.1, Part 6, Section II was replaced as above and the former paragraph 4 was renumbered par. 5 by virtue of decision 137/29.8.2016 of the Board of Directors of ATHEXClear which was approved by decision 8/773/20.12.2016 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B/4325/30.12.2016) with effect as of 16.01.2017.

<sup>32</sup> This article was amended as above by virtue of decision 117/18.5.2015 of the Board of Directors of ATHEXClear which was approved by decision 20/714/22.6.2015 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>33</sup> After par. 4 of article 6.4 of Part 6, Section II, a new par. 5 was added as above and the former paragraph 5 was renumbered par. 6 by virtue of decision 137/29.8.2016 of the Board of Directors of ATHEXClear which was approved by decision 8/773/20.12.2016 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B/4325/30.12.2016) with effect as of 16.01.2017.

<sup>34</sup> Par. 5 of article 6.4 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>35</sup> After par. 6 of article 6.8.1 of Part 6, Section II, a new par. 7 was added as above by virtue of decision 137/29.8.2016 of the Board of Directors of ATHEXClear which was approved by decision 8/773/20.12.2016 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B/4325/30.12.2016) with effect as of 16.01.2017.

<sup>36</sup> Par. 11 (a) of article 6.9.4, Part 6, Section II was replaced as above by virtue of decision 137/29.8.2016 of the Board of Directors of ATHEXClear which was approved by decision 8/773/20.12.2016 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B/4325/30.12.2016) with effect as of 16.01.2017.

<sup>37</sup> Article 6.9.4 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>38</sup> Par. 2 and 3 of article 6.9.5.1 were replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>39</sup> Par. 3 of article 6.9.5.2 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>40</sup> Par. 5 of article 6.9.5.2 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>41</sup> Par. 1 of article 2.2.2 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>42</sup> Par. 2 of article 3.2.1 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>43</sup> Par. 1 of article 6.9 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>44</sup> Par. 7 of article 2.2 was replaced as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

<sup>45</sup> After par. 7 of article 2.2, a new par. 8 was added as above by virtue of decision 214/28.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.

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<sup>46</sup> *Par. 1(b)(i) of article 2.6, Part 2, Section IV was replaced as above by virtue of decision 137/29.8.2016 of the Board of Directors of ATHEXClear which was approved by decision 3/804/21.12.2017 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B/4655/29.12.2017) with effect as of 21.12.2017.*