

## **Resolution 8**

### **“Combinations Orders”**

*(Codified after the 5.10.2018 decision of the Stock Markets steering Committee of ATHEX)*

#### **THE STOCK MARKETS STEERING COMMITTEE OF AHEX**

(Meeting of 13.11.2014)

Taking into account the provisions of § 2.2.6.3 of the ATHEX Rulebook

#### **DECIDES AS FOLLOWS**

### **Article 1. Standard Combinations**

#### **1.1. Standard Combination Orders**

1. The Standard Combination Orders include at least two (2) and maximum four (4) individual orders (legs) in different Derivatives Series.
2. The Standard Combination Orders may be entered in the system as:
  - a. Limit orders or market orders. The price of the Standard Combination Limit order can be negative but not zero.
  - b. Day orders.
  - c. Fill or kill orders or immediate or cancel orders.
3. The Standard Combination Order that is accepted by the system, in case it is not executed when entered in the system, is registered in the Orderbook of the Standard Combination to which it refers.

4. The execution of a Standard Combination Order takes place according to the matching criteria specified for these orders in article 2.3.2.3 of ATHEX Rulebook and the provisions hereof.
5. The Standard Combination Orders may result in trades being executed at an invalid tick size or at a price outside the daily fluctuation limit.
6. The Standard Combination Orders Tick Size follows the lowest value of the tick size, of the lowest band of the legs of the Derivative Series referred to in the standard combination.
7. In the event that the Automatic Volatility Interruption Mechanism has been activated in one and/or both series that constitute the Standard Combination Order, trading in the specific Standard Combination is suspended until the Auction of the series and/or series is completed.<sup>1</sup>

## 1.2. Types of Standard Combinations

1. The system has a type of Standard Combination defined as Time Spreads on Futures on indexes and stocks, for which the following apply:
  - a) The purchase of a Time Spread in futures between two expiries corresponds to the purchase of the future series with the closest expiry and the simultaneous sale of the future series with the longest expiry.
  - b) The sale of a Time Spread in futures between two expiries corresponds to the sale of the future series with the closest expiry and the simultaneous purchase of the future series with the longest expiry.
  - c) For index, stock, and currency futures there are at all times traded two Time Spreads, between the first and second closest Expiry Series and between the second and the third closest expiry Series, respectively.
2. In all cases the Standard Combinations refer to series of the same contract size.

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<sup>1</sup> Paragraph 7 was added as above by virtue of decision 165/5.10.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 8.10.2018.

### 1.3. Bait Orders

1. In order to facilitate the execution of a Standard Combination Order entered in the System for execution, the System creates on behalf of the orderer, Bait Orders in the following cases:
  - a) When there is no opposite order registered, in only one leg of the Standard Combination Order corresponding to that order. In this case the System automatically creates a Bait Order in the relevant Series, based on:
    - i. The quantity of the Standard Combination Order and the respective quantities of opposite orders entered, based on which the Bait Order was created, of the Series to which the individual legs of the Standard Combination Order refer.
    - ii. The price of the Standard Combination Order and the respective prices of opposite orders entered, based on which the Bait Order was created, of the Series to which the individual legs of the Standard Combination Order refer.
    - iii. The other data that determine the Standard Combination Order, e.g. the type of its order as rest of day order.
  - b) When, although opposite orders have been entered in the Series to which the individual legs of the Standard Combination Order refer, the prices of such orders do not fulfil the matching criterion with regard to the price of the Standard Combination Order. In this case the System automatically creates Bait Orders in the Orderbooks of the Series to which the individual legs of the Standard Combination Order refer. With regard to the data of the Bait Orders mentioned, the provisions of the items (i) to (iii) above apply *mutatis mutandis*.
2. Bait Orders are not created by the System in case there are no orders entered in more than one individual legs of the Standard Combination Order.

3. Bait Orders are executed at any time in case of fulfillment of the matching criteria of opposite orders that have been entered.
4. In case of amendment of the Standard Combination Order data, e.g. with regard to the quantity of contracts, the price, or the individual legs, the System automatically readjusts the Bait Orders created by it for the purpose of facilitating the execution of the Standard Combination Order.
5. In any case the, from time to time, readjusted Bait Order keeps the time stamp of the Standard Combination Order with regard to which it was created.
6. The Bait Orders always bear an indication in order to be distinguished from all other orders.
7. In case of execution of a Standard Combination Order on the basis of the Orderbook of the Standard Combination, the Bait Orders created for facilitating the execution of this order are automatically cancelled by the System.
8. In case that a Standard Combination Order creates a negative price Bait Order, the following apply:
  - a) if the negative Bait order relates to a market, it is not placed until conditions change in order to place a Bait order with a positive price (not zero); and
  - b) if the negative Bait order is a sell order, it is placed at the lowest possible positive price according to the applicable tick size.

## **Article 2. Registration of trades resulting from the execution of a Combination Order**

1. In case of the execution of a Combination Order, Standard or Non Standard, the respective individual trades resulting from the execution of this order are registered in the System.

2. The Execution of Standard Combination Orders based on the Standard Combination Order Book does not trigger STOP condition orders on the Series in which the individual legs of Standard Combination Orders are referenced.

### **Article 3. Enforcement**

This Resolution shall come into force as of December 1<sup>st</sup>, 2014. As of the enforcement of this Resolution, Resolution No. 8/17.7.2008 issued by ATHEX's Board of Directors, as such is in force, is abolished.

This Resolution is to be immediately posted on ATHEX's website, [www.athexgroup.gr](http://www.athexgroup.gr).