



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

July 15, 2016

Mr. Dimitris Karaiskakis
Chief Operating Officer
Hellenic Exchanges – Athens Stock Exchange, SA
110 Athinon Ave. .
104 42
Athens, Greece

Re: Hellenic Exchanges – Athens Stock Exchange, SA
Incoming letter dated June 27, 2016

Dear Mr. Karaiskakis:

This letter will confirm the response of the Division of Corporation Finance to your request that the Division designate the Hellenic Exchanges – Athens Stock Exchange, SA as a “designated offshore securities market” within the meaning of Rule 902(b) of Regulation S under the Securities Act of 1933. A copy of your letter is enclosed in order to avoid having to recite or summarize the facts set forth therein. On the basis of the facts presented, we hereby so designate the Hellenic Exchanges – Athens Stock Exchange, SA.

Sincerely,

For the Commission
by the Division of Corporation Finance
pursuant to delegated authority,

A handwritten signature in black ink that reads "Michele M. Anderson".

Michele M. Anderson
Associate Director (Legal)
Division of Corporation Finance



ATHEX

Mr. Paul Dudek
Division of Corporation Finance
US Securities & Exchange Commission
100F Street NE
Washington DC 20549
United States of America

June 27, 2016

Dear Mr. Dudek,

Re: Hellenic Exchanges–Athens Stock Exchange SA — Application for Designation as a "Designated Offshore Securities Market"

We hereby submit a formal application for designation as a "Designated Offshore Securities Market" within the meaning of Rule 902(b) of Regulation S issued under the Securities Act of 1933, as amended. We are seeking this designation and recognition in order to assist market participants who are eligible for the safe harbor provided by Rule 904 of Regulation S in satisfying the requirements specified in that rule when reselling securities in, on or through the facilities of the Hellenic Exchanges–Athens Stock Exchange SA (hereinafter "**Athens Stock Exchange**" or "**ATHEX**").

Rule 902(b)(2) identifies seven attributes that the Securities and Exchange Commission will consider in determining whether to designate a non-U.S. securities market as a "Designated Offshore Securities Market" within the meaning of Regulation S. In compliance with Regulation S, the SEC will reach its decision regarding the designation on a case-by-case basis through the interpretive letter procedure based upon all facts pertaining to a particular market. As set forth in detail below, Athens Stock Exchange fulfills each of the attributes listed in Rule 902(b)(2).

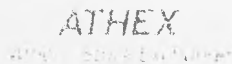
1. ORGANIZATION UNDER FOREIGN LAW

The Athens Stock Exchange is the only stock exchange in Greece and one of the oldest stock exchanges in Europe, founded in 1876 and having been operating continuously since then. As Greece is a full member-state of the European Union, the Athens Stock Exchange operates in compliance with the applicable European Union Directives and Regulations governing the operation and supervision of capital markets, securities trading and post-trading operations, as discussed below.

1.1 Historical background of the ATHEX corporate structure

The Athens Stock Exchange was initially founded in 1876 as a self-regulated public organization, whereas Greek Law 1308/1908 founded the Athens Stock Exchange as a public entity under the supervision of the Greek Ministry of Finance. ATHEX operated a post-trading infrastructure, including clearing and settlement functions for securities until 1990, when the Central Securities Depository (CSD) was established as a separate entity, a wholly-owned subsidiary of ATHEX.

In 1995, under Greek Law 2324/1995, ATHEX was converted into a joint stock company governed by Greek corporate law, with the State of Greece as its sole shareholder. This change from a public body to a joint stock company was deemed to be necessary for the more flexible



and efficient operation of the ATHEX, especially with regard to the appointment of new specialized and highly experienced staff from the private sector, as well as the adoption of faster procedures for the purchase of new infrastructure and equipment without public tenders.

In 1997, pursuant to Greek Law 2533/1997, the Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) were established, with the Athens Stock Exchange as their major shareholder.

From 1997 to 1999, ATHEX became partly privatized through private placements of shares held by the State of Greece to the major Greek banks and certain ATHEX members, including securities firms, and ATHEX personnel.

In 2000, a new joint stock company was founded with the name "Hellenic Exchanges S.A" (hereinafter "**HELEX**"). As the 100% holding company of the Athens Stock Exchange, the ATHEX shareholders contributed in kind their ATHEX shares (plus cash) to the founding capital of HELEX. As a result, HELEX became the parent company not only of ATHEX, but also of its subsidiaries: ADEX, ADECH, CSD as well as the "Thessaloniki Stock Exchange Centre" (an ATHEX branch in the second largest city in Greece, Thessaloniki) and ASYK (an information technology company that develops the ATHEX trading system and distributes the ATHEX data feed). All the aforesaid companies constituted the "HELEX Group".

After becoming the parent company of the "HELEX Group", HELEX offered a fully vertically integrated platform for dealings in Greek securities and derivatives, including trading, clearing, settlement and registry services. In 2000, HELEX listed its shares on the Securities Market of ATHEX under the trading symbol "EXAE" (after the Greek initials of the company's name).

In 2002, the Athens Stock Exchange merged with the Athens Derivatives Exchange and since then ATHEX operates the only securities and derivatives regulated market in Greece.

In 2005, the "Athens Exchange Clearing House" (ATHEXClear) was founded, which provides clearing services for all transactions executed on the Securities Market and the Derivatives Market.

In 2006, HELEX absorbed its subsidiary companies, "Central Securities Depository" and the "Athens Derivatives Clearing House" (ADECH) into the HELEX Group.

In December 2013, an intra-group restructuring of the HELEX Group of companies took place, as part of the general effort to upgrade the services offered by the HELEX Group and to harmonize its rules of operation with international standards and practices. The restructuring was designed to achieve an effective and smooth adjustment to the future implementation of a wide set of measures at the European and world level (e.g. EMIR Regulation, Central Securities Depositories Directive of the European Union) applicable to the HELEX Group.

Following the intra-group restructuring in 2013, the Athens Stock Exchange was merged into its parent company HELEX. Thus, the new entity derived from the merger now operates as a fully private joint stock company under the Greek corporate laws, under the new name "Hellenic Exchanges–Athens Stock Exchange SA" and the marketing name Athens Stock Exchange or ATHEX.

The market capitalization of the Athens Stock Exchange, including its subsidiaries, as of April 28, 2016, was about €325 million, with 65,368,563 outstanding shares traded on ATHEX, of



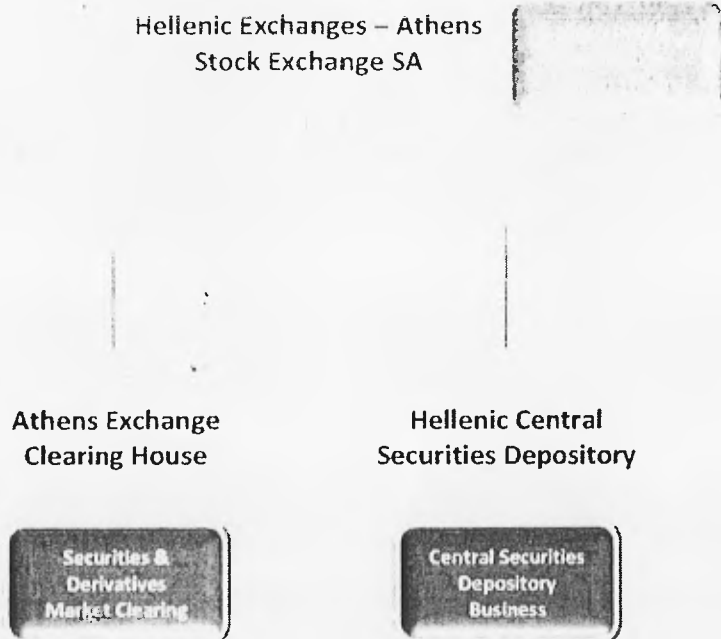
ATHEX
Athens Stock Exchange

which more than 80% was free float (see Appendix 1). As of April 28, 2016, ATHEX's share capital was held by the following categories of investors (see Appendix 1):

International Investors	57.0%
Local Retail Investors	16.6%
Local Institutional Investors	14.9%
Local Banks	7.5%
Athex Group Members	1.1%
Treasury Stock	1.6%
Other Investors	1.0%
Management Team	0.1%

After the 2013 restructuring, ATHEX now has only two wholly-owned subsidiaries and no statute in any other company:

- **"Athens Exchange Clearing House"** (ATHEXClear) which provides clearing services for trades executed on the markets operated by ATHEX (Securities Market and Derivatives Market).
- **"Hellenic Central Securities Depository SA"** (ATHEXCSD) which provides the settlement and registry services for all trades executed on the markets operated by ATHEX (Securities Market and Derivatives Market). ATHEXCSD manages the Dematerialized Securities System (DSS), which is the electronic system for the book entry and monitoring of all transferable securities traded on the ATHEX markets.



The "HELEX Group" has been renamed as "ATHEX Group" and comprises the following companies (see Appendix 1):

- the Athens Stock Exchange (ATHEX) as the parent company;
- the "Athens Exchange Clearing House" (ATHEXClear), as a fully subsidiary company of the ATHEX; and
- the "Hellenic Central Securities Depository SA" (ATHEXCSD) as a fully subsidiary company of the ATHEX.

1.2 Legal framework applicable to the Athens Stock Exchange

The main laws and regulations that have governed the operations of the Athens Stock Exchange from its establishment until today, as well as the provision of investment services in Greece generally are as follows:

- Greek Law 3632/1928 on "Stock Exchanges";
- Greek Law 1806/1988 on the "Amendment of the legislation about stock exchanges";
- Greek Law 2324/1995 on the "Amendment of the legislation about stock exchanges";
- Greek Law 2396/1996 on the "Investments Services in transferable securities and capital adequacy requirements for the investments firms";
- Greek Law 3152/2003 on the "Establishment and oversight of stock exchanges and regulated markets". The enactment of this law resulted in the ATHEX being divested of all regulatory responsibilities it had until then (in relation to approval of listing prospectuses), which were transferred to the Hellenic Capital Market Commission



(hereinafter "**HCMC**"). HCMC is now the competent supervisory authority for financial services in Greece, as set out in more detail in section 3 below;

- Greek Law 3371/2005 on the "Minimum requirements of transferable securities for admission to trading in regulated markets". This law has fully implemented the EU Directive 2001/34/EC on the admission of securities to official stock exchange listing and on information to be published on those securities;
- Greek Law 3401/2005, as amended by Greek Law 4099/2012, on the "Prospectus to be published when securities are offered to the public or admitted to trading". This law has fully implemented the relevant EU Directive 2003/71/EC, as amended by Directive 2010/73/EC (the "**Prospectus Directive**");
- Greek Law 3606/2007, which implements the EU Directive 2004/39/EC on Markets For Financial Instruments (the "**MIFID Directive**") that governs the provision of investment services in financial instruments by investment service providers in the EU as well as the operation of stock exchanges and alternative trading venues. The law 3606/2007 replaced and superseded the majority of the provisions of the Laws 3632/1928, 1806/1988, 2396/1996 and 3152/2003 and constitutes today the main legal framework covering all aspects of the Greek capital market and the provision of investment services in Greece.
- Specifically, under the Greek Law 3606/2007, the functions and obligations of the regulated markets and their operators (such as ATHEX) are outlined below:
- To provide all information about the types of businesses and the organizational structure necessary to enable the competent authority to satisfy itself that the regulated market has established all necessary arrangements to meet its obligations under the Greek Law 3606/2007;
- To have arrangements to clearly identify and manage the potential adverse consequences for the operation of the regulated market and its participants of any conflict of interest with the rules and principles of the regulated market, its owners or its operators and the proper functioning of the regulated market and in particular where such conflicts of interest might prove prejudicial to the accomplishment of its functions;
- To have appropriate internal structures and procedures to manage risks to which it is exposed, to implement appropriate arrangements and systems to identify all significant risks to its operation and to put in place effective measures to mitigate those risks;
- To have arrangements for the proper management of the technical operations of the trading system, including the establishment of effective contingency arrangements to deal /mitigate with risks of systems disruptions;
- To have transparent, non-discretionary rules and procedures that provide for fair and orderly trading in securities and to establish objective criteria for the efficient execution of orders;
- To have effective arrangements to facilitate the efficient and timely settlement of the transactions executed under its systems;
- To have available, at the time of authorization and on an ongoing basis, sufficient financial resources to facilitate orderly functioning of the exchange, having regard to

the nature and extent of the transactions concluded on the market and the range and degree of risks to which the market is exposed;

- To have clear and transparent rules regarding the admission of financial instruments to trading, which ensure that any financial instruments admitted to trading are capable of being traded in a fair, orderly and efficient manner and, in the case of transferable securities, are freely negotiable. In the case of derivatives, the rules shall ensure that the design of the derivative contract allows for its orderly pricing as well as for the maintaining of effective settlement conditions;
- To establish and maintain effective arrangements to verify that issuers of transferable securities admitted to trading on the regulated market comply with their initial and ongoing obligations as well as disclosure obligations;
- To establish arrangements to assist its members or participants in obtaining access to information that has been made public under European Union law; and
- To establish the necessary arrangements to regularly review and assess compliance with the requirements of the financial instruments that are admitted to trading.
- Furthermore, Greek Law 3606/2007 governs the authorization of regulated markets, clearing houses and central security depositories operating in Greece. In compliance with these provisions:
- Athens Stock Exchange has been duly licensed to operate the Securities Market and the Derivatives Market, as market operator under the MIFID Directive;
- Hellenic Central Securities Depository (ATHEXCSD) has been duly licensed to operate the Settlement and Registration System for the Securities Market and the Derivatives Market of ATHEX; and
- Athens Exchange Clearing House (ATHEXCclear) has been duly licensed to operate the clearing system for the Securities Market and the Derivatives Market of ATHEX.

The licenses of ATHEX, ATHEXCSD and ATHEXCclear have been granted by the Hellenic Capital Market Commission, as the competent Greek regulator (see Section 2 below).

1.3 Management of the Athens Stock Exchange

The Athens Stock Exchange has an experienced management team, a successful track record of operations and sufficient financial resources.

The General Meeting of Shareholders is ATHEX's highest governing body and is responsible, among others, for the election of the members of its Board of Directors ("**Board of Directors**"). The procedures and rules of convening, participation and decision-making by the General Meeting of Shareholders are stipulated in the Articles of Association in alignment with the corporate Greek Law 2190/1920.

ATHEX is managed by its Board of Directors, which is composed of thirteen (13) members (two executive, six non-executive and five independent non-executive members).

The executive members manage day-to-day operations of ATHEX and monitor the management of its corporate affairs.



The non-executive members constitute at least 1/3 of all members of the Board of Directors and charged with the promotion of corporate matters, the supervision of the management and the setting of the company's strategy.

There are at least two (2) independent members of the Board of Directors who are non-executive directors. As non-executive directors, they are charged with the promotion of corporate matters. Their character as independent members means that they express their opinion and judgment on corporate matters in an unbiased and independent manner.

The Board of Directors is responsible and accountable for monitoring the directors and any other persons authorized by mandate or power of attorney when carrying out their duties on behalf of ATHEX. The Board of Directors meets at least once a month.

All members of the Board of Directors are professionals experienced in the Greek investment community and mainly represent significant Greek corporate entities, such as the Bank of Greece, the major private Greek banks and securities firms.

The Chief Executive Officer, acting solely, is entrusted by the Board of Directors with the regular management of ATHEX's affairs, representing and binding ATHEX in dealings with counterparties and authorities of any kind. The CEO's is empowered: (a) to represent and bind ATHEX in dealings with any public, municipal and judicial authority as well before any third person of public or private law; (b) to appoint ATHEX's personnel; (c) to negotiate, enter into, amend, and terminate any type of contract, including employment contracts, equipment maintenance contracts, purchase or sale of equipment, leasing and rental agreements; (d) to appoint lawyers to represent ATHEX before any court of any instance and jurisdiction as well as before any administrative or tax authority.

The Chief Executive Officer (Mr. Socrates Lazaridis), the General Operating Officer (Mr. Dimitris Karaiskakis) and the Deputy General Operating Officer (Mr. Nikos Porfyris) have served in senior executive positions in the ATHEX Group (as defined below) for the past 20 years.

The Board of Directors may assign specific duties to special committees, which meet on a regular or ad hoc basis. The Board of Directors has created the following committees:

(i) **Stock Markets Steering Committee**

The Stock Markets Steering Committee (the "**Steering Committee**") has been established under the ATHEX Rulebook (available on the following website <http://www.helix.gr/athex-regulations>), in order to facilitate the operations of ATHEX's regulated markets. The Steering Committee consists of: three executive members who are selected from the ATHEX Group members and six members who are selected from persons with professional experience associated with the stock exchange markets. The Steering Committee's members are appointed by the Board of Directors. The Steering Committee operates in accordance with an internal operation rulebook which specifies the Steering Committee's powers, the quorum and decision-making procedures and procedures designed to deal with conflicts of interest. The Steering Committee informs the Board of Directors on a quarterly basis on the actions performed during the previous quarter.

The Steering Committee has decision-making powers and is competent to issue decisions on any matter related to the membership of the ATHEX markets, listing and trading of financial

instruments on the ATHEX markets, issuers' disclosure obligations, imposition of measures against the ATHEX members and listed companies as well as the amendment of the ATHEX Rulebook and the issuance of resolutions in the implementation of the ATHEX Rulebook.

(ii) **Audit Committee**

The primary responsibility of the Audit Committee (the "**Audit Committee**") is to supervise the quality and integrity of the accounting and auditing procedures of ATHEX and policies as well as the processes by which the financial statements are produced. The Audit Committee has three (3) members, is chaired by an independent non-executive member of the Board of Directors and has two non-executive members of the Board of Directors, one of which is independent. The main responsibilities of the Audit Committee are:

- Supervision of the internal audit department;
- Supervision of the external auditors;
- Supervision of the financial statements;
- Supervision of the auditing mechanisms.

The Audit Committee meets a minimum four times a year, i.e. every quarter, at the request of the chairman of the Audit Committee. The Head of the Internal Audit Department as well as any member of the Audit Committee has the right to call an extraordinary meeting of the Audit Committee, if deemed necessary.

Non-members may participate in the Audit Committee meetings, such as the Chief Executive Officer, the Head of Internal Audit, the Director of Financial Management and external auditors, among others. These non-members have no right to vote on Audit Committee decisions.

At least twice per year, the Audit Committee is required to meet with external auditors without the presence of management. The Audit Committee must also hold separate meetings with management and the internal auditors.

The Audit Committee reports to the Board of Directors on its activity at least once every quarter, either through minutes or through written reports.

(iii) **Nomination and Compensation Committee**

The Nomination and Compensation Committee (the "**Nomination and Compensation Committee**") is composed of three (3) members of the Board of Directors, of which at least two are independent members. The Nomination and Compensation Committee is chaired by an independent member. The main responsibilities of the Nomination and Compensation Committee are to:

- Set ATHEX' policy regarding remuneration and other benefits of the executive management of ATHEX in order to comply with the principles of transparency and corporate governance;
- Ensure that executive management receives remuneration and benefits reflecting their duties and responsibilities;





- Assess the performance of executive management during each fiscal year;
- Align shareholder interests with those of the executive management and senior staff through regular or extraordinary benefits that are linked to profitability of ATHEX or return on equity reported by ATHEX; and
- Propose to the Board of Directors persons deemed appropriate to succeed or replace the Chairman of the Board of Directors, the Chief Executive Officer or members of the Board of Directors in case of resignation or permanent inability to carry out their duties.

The members of the Nomination and Compensation Committee are appointed, removed and replaced by the Board of Directors. Removal from the Board of Directors automatically removes a member from the Nomination and Compensation Committee. The Nomination and Compensation Committee meets at the request of its Chairman as many times as necessary in order to carry out its duties, but in any case not less often than once every calendar year. Each member of the Nomination and Compensation Committee has the right to call a meeting.

The Nomination and Compensation Committee reexamines and revises its internal rules of operation on an annual basis.

(iv) **Strategic Investments Committee**

The Strategic Investment Committee (the "**Strategic Investments Committee**") is composed of (3) members of the Board of Directors. Its main purpose is to determine ATHEX' investment strategy. Meetings of the Strategic Investment Committee require the attendance of the Chief Financial Officer, who has been appointed as administrator of the cash assets of ATHEX. The Strategic Investments Committee reports to the Board of Directors. Its main responsibilities are to:

- Determine the short term and the long term investment goals of ATHEX;
- Monitor the implementation of policies; and
- Draft reports to the Board of Directors at regular intervals detailing the results of the investment policy and describing possible deviations from the set goals and performance.

1.4 **List of functions of the Athens Stock Exchange set out in its Articles of Association**

ATHEX's objectives are set out in Article 2 of its Articles of Association:

- The main objective of ATHEX is to, directly or through its subsidiaries carry out activities associated with the support and operation of the regulated capital markets and to provide such services to third parties;
- To manage and operate the securities and derivatives market and the financial instruments market in Greece or abroad.
- In order to achieve those objectives, ATHEX may carry out any activity associated with:
- The design, set up and operation of any market in securities, derivatives or other financial instruments;

- The determination of the rules and procedures for the operation of markets,
- The admission to trading in the markets of any financial instruments,
- The determination of the prerequisites and requirements for the admission to trading in the markets of financial instruments;
- The monitoring of transactions and operations in the markets;
- The performance of any statutory, supervisory, regulatory or disciplinary duties and prerogatives pursuant to the applicable laws and regulations;
- The development, operation, maintenance and use of systems and applications for, and in connection with, the trading on financial instruments, compilation and distribution of market data and the clearing and settlement of transactions;
- The provision of educational services with respect to the markets, the financial instruments and the clearing and settlement systems;
- The distribution of information through booklets and other media, the use of advertising space in its publications or other media and the promotion of instruments and activities of ATHEX in Greece and abroad;
- The establishment of branches in Greece or abroad and the entrance into joint ventures with other legal entities or other enterprises engaged in one or more of the activities referred to above; and
- The guarantee of the obligations of its group of affiliated companies and providing administrative services to them.

1.5 The Markets of the Athens Stock Exchange

(a) Basic characteristics of the ATHEX Markets

The main function of the ATHEX is the operation of the **Securities Market** and the **Derivatives Market**. Both markets fall within the meaning of a "regulated market" under the MIFID Directive. The Securities Market and the Derivatives Market are the only markets operating in Greece for trading in securities and derivatives that are open to the public. The regulated bond market called "HDAT" operated by the Bank of Greece is only open for wholesale trading among credit institutions. The Securities Market and the Derivatives Market are included on the European Securities and Markets Authority's official list of regulated markets operating in the European Union.

The financial instruments traded on the Securities Market are shares, Greek depository receipts, warrants, government and corporate bonds and ETF units. Futures and options (currently only on shares and indices) are traded on the Derivatives Market.

Furthermore, ATHEX also operates an unregulated "Alternative Market" which is a "multilateral trading facility" within the meaning of the MIFID Directive and, therefore, has less stringent listing requirements than the Securities Market.



(b) **Listing Standards of the Securities Market (Official List)**

As a regulated market, the Securities Market operates in full compliance with the following European Directives:

- Directive 2001/34/EC on the admission of securities to official stock exchange listing and on information to be published on those securities, as fully implemented by Greek Law 3371/2005;
- The Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EC, on the prospectus to be published when securities are offered to the public or admitted to trading, as fully implemented by the Greek Law 3401/2005 as amended by Greek Law 4099/2012);
- The MIFID Directive (Directive 2004/39/EC on Markets for Financial Instruments).

The Securities Market has the following five (5) segments:

- The **Main Market Segment** for ordinary and preferred shares;
- The **Fixed Income Securities Segment** for bonds (including government bonds, corporate bonds);
- The **Depository Receipts & Warrants Segment**;
- The **Exchange Traded Funds Segment**; and
- The **Structured Financial Products Segment**.

There are also special segments associated with the trading activity and the compliance with the continuous obligations of listed companies:

- The **Special Surveillance Segment**;
- The **Low Free Float Segment**; and
- The **Under Delisting Segment**.

The listing requirements and prerequisites for each segment are set out in Section 3 of the ATHEX Rulebook as follows:

1. **Main Market Segment**

The listing requirements for the initial admission to trading of shares on the Main Market Segment, where the main trading activity of the Securities Market takes place, are stipulated in Greek Law 3371/2005 (articles 3-5) and Section 3 of the ATHEX Rulebook and summarized below:

- Published audited annual financial statements in accordance with a set of generally accepted accounting principles for the three years preceding the application. Issuers established in a member state of the European Union shall use IFRS, while issuers of

other countries may use other generally accepted accounting principles deemed equivalent to the IFRS, such as US or Canadian GAAP;

- A free float of at least 25% of the share capital to: (a) at least 300 persons (each person holding less than 5%) or (b) even <300 persons if the free float has been achieved through a private placement carried out till the approval of the listing prospectus.
- Market capitalization of at least 3 million euros,
- Tax audit;
- Profitability:
 - Either aggregate EBITDA of 3 years of more than €3,000,000 and positive EBITDA for the last two fiscal years; or
 - Aggregate pre-tax profits of 3 years of more than €2,000,000 and profitability for the last two years;
- Freely negotiable securities; and
- The issuer, Greek or foreign, must have the legal form of a public limited company (PLC- *société anonyme*) according to the corporate laws of the issuer's seat.
- The applicant company's legal status must be valid under the laws of its jurisdiction.
- The listing application must cover all shares of the same issue.
- A listing of common shares is a prerequisite for the listing of any other category of shares.
- Shares issued by foreign issuers may be admitted to trading only if they have been previously dematerialized or immobilized.
- For shares issued by a company domiciled in a country outside the European Union, ATHEX may reject their listing if: a) they have not been listed in their country of origin due to reasons related to the protection of investors or b) their listing application in the country of origin has been rejected in the year preceding the listing application to ATHEX,

2. Fixed Income Securities Segment

For the initial admission to trading of bonds on the Fixed Income Securities Segment, the listing requirements are stipulated in Greek Law 3371/2005 (article 6) and Section 3 of the ATHEX Rulebook and summarized below:

- a) The legal status of the issuer and the bonds must be in compliance with the laws they are subject to.
- b) The bonds must be freely negotiable.
- c) The listing application must cover all bonds of the same issue.
- d) The minimum bond loan amounts to €200 000.





- e) Convertible bonds, exchangeable bonds and warrant bonds may be listed only if the securities to which they relate have been previously listed on a stock exchange.
- f) Bonds issued by foreign issuers may be admitted to trading only if they have been previously dematerialized or immobilized.

3. The Depository Receipts & Warrants Segment

Depository Receipts

The Depository Receipts of stocks and bonds are admitted to trading in ATHEX if they fulfill the following listing requirements:

- a) The issuer of the represented shares or bonds meets the aforesaid listing requirements of the Main Market Segment and the Fixed Income Securities Segment respectively.
- b) The Depository Receipts may be subject to just, normal and effective trading.
- c) The terms of the Depository Receipts are clear and cannot be misinterpreted and allow for the association of the security price with the price or other measure of the underlying security's value.
- d) The price or the other measure of the underlying security's value is reliable and available to the public
- e) There is sufficient publicly available information allowing for the valuation of the security.
- f) The settings for the determination of the settlement price of the security ensure that this price correctly reflects the price or other measure of the underlying security's value.
- g) If the security's settlement requires or permits the delivery of an underlying security or asset instead of cash settlement, there are appropriate settlement and delivery techniques for the underlying security, as well as appropriate settings for the receipt of useful information regarding the underlying asset.

Warrants

For the time being only warrants on stocks issued by the European Financial Stability Facility (EFSF) may be admitted to trading on ATHEX. The warrants must meet the requirements applicable in "—Depository Receipts" above.

4. Exchange Traded Funds Segment

The Exchange Traded Fund (ETF) units are admitted to trading under this Segment if they meet the following listing requirements:

- a) The ETF and ETF Issuer must have obtained an incorporation and operation license from the competent authorities of the country of origin.
- b) The ETF assets must amount to at least €3,000,000.
- c) The legal status of the ETF, the ETF Issuer and the ETF units must be in compliance with the laws of their country of origin.

- d) The ETF units must be freely negotiable
- e) The ETF Issuer must have appointed at least one (1) Market Maker during the entire listing period
- f) The ETF is authorized to distribute its units to the investors in Greece (applicable only in foreign ETFs)
- g) The creation and redemption of units may be carried with contributions in kind or and cash
- h) The ETF Listing Prospectus must have been approved by the Capital Market Commission.

5. Structured Financial Products Segment

Structured Financial Products (SFPs) are admitted to trading under this Segment if they meet the following listing requirements:

- a) The SFP Issuer must have obtained an incorporation and operation license from the competent authorities of its country of origin.
- b) The SFP Issuer may only be a credit institution or another legal entity, provided that the issue of SFPs is guaranteed by a credit institution.
- c) The issuer must have the appropriate and adequate organizational and operating infrastructure and internal control in order to ensure the existence of a procedure for selecting, issuing and managing SFPs.
- d) The issuer must have mechanisms and procedures in place for: i) determining, evaluating and handling the risks associated with the issue of SFPs, and ii) securing adequate transparency and disclosure of information about the listed SFPs
- e) The issuer must ensure that whenever corporate actions take place involving the underlying securities, these will be incorporated in the listed security.
- f) The SFPs to be admitted for trading must be freely negotiable.
- g) The SFPs must be capable of being traded in a fair, orderly and efficient manner.
- h) The SFPs that are admitted to trading are Covered Warrants and Certificates.
- i) Depending on their terms, the SFPs may be either "Leveraged SFPs" (e.g., regular covered warrants, covered warrants with knock-out or knock-in conditions, exotic covered warrants) or "Investment SFPs" (e.g., capital protected certificates, trackers/reverse trackers, discount certificates, reverse convertibles or bonus certificates).
- j) The financial instruments that may serve as the underlying asset of SFPs may be, for illustrative purposes, stocks or bonds of an issuer that are different than the issuer of the SFPs (that are traded on a regulated market and have adequate liquidity), securities of central governments or international organizations or interest rates of central banks or other interest rates that are widely used in capital markets, among others.

6. Low Free Float Segment

Stocks are transferred under this Segment if any of the following conditions are met:



- a) The free float of stocks is lower than 15% of the total common (ordinary) stocks.
- b) There is a free float of stocks at a percentage smaller than ten percent (10%) due to extraordinary events disclosed by the issuer, including but not limited to, a tender offer or other holding acquisitions.

7. Special Surveillance Segment

Stocks are transferred under this Segment if any of the following conditions are met:

- a) The issuer has total negative equity.
- b) The issuer's losses in the fiscal year are greater than 30% of its net worth and the issuer has not committed to perform certain actions within a certain time period prior to the end of the next fiscal year, justifying a suspension.
- c) The issuer has substantial debt obligations overdue.
- d) An application has been filed for the admission of the issuer to a pre-bankruptcy process.
- e) Based on public announcements or events, there are serious doubts or uncertainty as to whether the issuer is able to continue its business activity.
- f) If the issuer is a listed company which decides to start business in a sector for which a special administrative license is required, the Issuer's stock is transferred to this Segment until the acquisition of such licenses.
- g) Stocks of issuers who repeatedly violate the continuing obligations set out in Sections 4 and 5 of the ATHEX Rulebook (e.g., disclosure obligations)
- h) When the Capital Market Commission finds instances such as:
 - unclear or negative comments in the issuer's auditor's certificate,
 - deficiencies in the issuer's interim or annual financial statements, or
 - non-compliance with the issuer's corporate governance obligations.

8. "Under Delisting" Segment

Stocks are transferred under this Segment if any of the following criteria are met:

- a) "Low Revenue" criterion:
 - If the issuer's annual total revenue is less than €2,000,000;
 - If the issuer's annual total income remains below €2,000,000 euros; or
 - if the free float of the issuer's stocks is lower than 10% of the total common shares distributed simultaneously to less than 30 shareholders (the "very low free float" criterion)



(c) **Listing Prospectus**

Admission to trading on the Securities Market is subject to the prior approval of a prospectus by the Hellenic Capital Market Commission, or an equivalent authority in an EEA jurisdiction (EU prospectus passport under the Prospectus Directive). The prospectus must be reviewed and signed by an advisor/underwriter certifying that the prospectus does not omit material facts associated with the candidate company for listing and complies with the provisions of the prospectus laws (Greek Law 3401/2005).

The prospectus should include information concerning, among other things:

- persons responsible for the prospectus and the audit of the issuer's financial statements;
- admission to trading and the issuer's shares;
- the issuer, its capital and the issuer's business and prospects;
- controlling shareholders and affiliates;
- significant investments and any events which could have an adverse effect on the issuer's financial situation;
- the issuer's assets and liabilities, financial position and profits and losses; and
- administration, executive management and their remuneration.

ATHEX is competent for the listing approval of a security after the Hellenic Capital Market Commission has first ascertained the fulfillment of the listing requirements for such security under the applicable laws and regulations. For the approval of the listing application, ATHEX may request and evaluate additional data regarding the suitability of the issuers' securities for their listing on a specific market, particularly in relation to their financial status, the business sector and its progress, the administration and management of corporate issues and the corporate governance process quality. This evaluation is based on data communicated to ATHEX by a Suitability Questionnaire and a Corporate Profile Form, which are filed at the beginning of the admission procedure.

The listing procedure on the ATHEX has the following stages:

- **Stage 1: Evaluation of the listing application by ATHEX**
 - The issuer files, jointly with the lead underwriter, the listing application, accompanied by the Suitability Questionnaire and the rest supporting documents.
 - ATHEX then checks the listing file and the fulfillment of the listing requirements and makes assessment of the issuer's suitability.
- **Stage 2: Approval of admission**

Before an initial public offer (IPO), the issuer must submit to ATHEX: a) a copy of the approved prospectus (if required), in order to be published on the ATHEX website and



b) a copy of the decision of the Hellenic Capital Market Commission approving the content of the prospectus.

After the completion of the IPO, the issuer must submit to ATHEX the documents specified in the relevant ATHEX Decision on Admission Prerequisites following which the ATHEX decides on the admission of securities to trading.

- **Stage 3: Commencement of trading**

The issuer is required to submit to ATHEX, jointly with the lead underwriter, the supporting documents specified in the relevant ATHEX Decision on Admission Prerequisites. Trading in the securities commences within fifteen (15) calendar days from the admission approval date on the condition that the clearing and settlement of such securities is ensured.

The listing application is rejected by ATHEX in the case of non-compliance with the listing requirements or with any ad hoc requirements which may have been set by ATHEX. In the case of a rejection, ATHEX informs the Hellenic Capital Market Commission and notifies the rejection to the issuer and the lead underwriter. The issuer may within ten (10) calendar days from the date of such notification request the revocation of the ATHEX decision. The listing application is also rejected by ATHEX if the prospectus is not approved by the Hellenic Capital Market Commission.

ATHEX may approve applications for both primary and secondary listing of a security on any of its markets, from both domestic as well as foreign issuers. In respect of financial instruments of issuers from non-EU countries that are not listed on an exchange in their home country, listing on the ATHEX may be accomplished only if the ATHEX deems that the failure to list in their country of origin is not related to reasons relating to investor protection (e.g. the company has violated home country rules regarding the operation of the company).

ATHEX may suspend or remove from trading a financial instrument which no longer complies with the applicable rules unless such a decision would be likely to cause a significant damage to investors' interests or the orderly functioning of the market.

As of April 28, 2016, the following categories of securities were listed on the ATHEX markets (also see Appendix 2):



- **Securities Market:**
 - 219 common and 10 preference stocks of 219 issuers: (216 Greek issuers, one Swiss, one Belgian and one Cypriot),
 - three (3) warrants.
 - three (3) corporate bonds,
 - **twenty three (23) Greek Government bonds and**
 - **three (3) exchange traded fund units**

- **Derivatives Market: there are 26 share futures, six (6) share options on Greek shares, one (1) index future and one (1) index option on the FTSE/ATHEX Large Cap Index admitted to trading.**

- **Alternative Market: stocks of fourteen (14) issuers admitted to trading.**

All financial instruments listed on the Securities Market and Derivatives Markets are published in the Daily Official List which is available on the following website: <http://www.helex.gr/web/guest/info-markets-activity-publications-dol>.

The following table sets forth the key statistics relating to the Securities Market (see Appendix 2):

	<u>As at December 31, 2015</u>	<u>As at April 28, 2016</u>
Market capitalization	€46.8 billion	€42.0 billion
Average daily trading value/turnover	€85.7 million	€68.3 million
Average daily trading volume of securities	192.9 million shares	120.6 million shares
Number of listed companies (Main Market + Alternative Market)	243	233
Capital raised through the market	10,303 billion	56 million

Further information is provided in the ATHEX Market Profile attached in Appendix 2 hereto.

The ATHEX fees for listed companies are included in the "ATHEX Resolution No 24 Fee Schedule for the Securities Market and the Derivatives Market", which is available on the following website: <http://www.helex.gr/helex-price-policy>

(d) Investor Protection Status of the ATHEX Markets

ATHEX markets operate within a regulatory framework that meets internationally accepted standards in relation to investor protection, disclosure requirements, corporate governance and market integrity.



With regard to the disclosure requirements, Greek Law 3556/2007 has fully incorporated the European Directive 2004/109/EC regarding transparency of information about issuers of securities (the "**Transparency Directive**").

An issuer whose shares are admitted to trading on the Securities Market must:


- publish periodic financial information:
 - unaudited interim financial reports;
 - semi-annual financial reports reviewed by a certified auditor; and
 - audited annual financial reports;
- disclose, without delay, any new facts taking effect in the company's operations in the event that, due to their impact on its course of business, assets or earnings, they are likely to significantly influence the price of its securities;
- disclose share buyback programs and share option programs;
- publish information on the annual general meetings, dividend distributions and issuance of new shares; and
- announce changes in major proportions of voting rights.

All disclosure and announcement requirements for regulatory and non-regulatory information by issuers are effected through the fully-automated Hellenic Remote Messaging System (HERMES) operated by ATHEX. HERMES is the only central storage system for regulated information in Greece that complies with the Transparency Directive. Under the Transparency Directive, as operator of HERMES, ATHEX is responsible for monitoring corporate disclosures. HERMES is connected with the regulator's systems and securities may be delisted if the issuer fails to comply with disclosure requirements.

With regard to the market abuse (insider dealing, market manipulation and front running), Greek Law 3340/2005 has fully incorporated the European Directives 2003/6/EC, 2003/124/EC and 2003/125/EC regarding market abuse (the "**Market Abuse Directives**").

In order to prevent insider dealing, every issuer whose securities or derivatives are listed on an ATHEX market, must inform its employees that they are prohibited from abusing insider information and must take organizational measures to prevent the abuse of insider information or its disclosure to third parties. Any person considered an insider (a person who due to his/her occupation, profession, duties or participation in the capital of an issuer has access to confidential information) who, in securities dealings, deliberately takes advantage of specific confidential information related to securities or issuers, which may considerably influence the price of securities if made public, either buys or sells such securities, or recommends the sale or purchase to a third party, or passes on information as described above to a third party without having been instructed to do so, in order to gain pecuniary benefit for him/herself or a third party, shall be punishable by a fine of not more than two million euros.

Moreover, in accordance with article 10 of Greek Law 3340/2005 (implementing the European Directive 2003/6/EC), the issuers of shares listed on ATHEX must disclose, without any delay, any privileged information related to them as specified by HCMC Rule 3/347/2005



ATHEX

According to the provisions of article 2, paragraph 1 of HCMC Rule 5/204/14.11 2000, all companies whose shares are listed on ATHEX must immediately confirm, or deny, any unverified information that might materially affect the price of their shares, clarifying at the same time the current stage of the events to which the relevant information refers to. Disclosure obligations are designed to protect investors and guarantee their confidence in the accuracy and objectivity of stock market information. Moreover, these provisions are designed to inform investors and protect them from any consequences on the financial position, and financial data of the company, which may be caused by events such as changes in business activity, or the omission to deny or confirm unverified information, or rumors, or the leakage of information about impending developments pertaining to the company's business activity, which might affect the prices of its stock.

With regard to corporate governance, Greek Laws 2190/1920, 3016/2002, 3693/2008 and 3884/2010, as well as the decision 5/204/14.11.2000 of the Hellenic Capital Market Commission provide the relevant internationally accepted principles to be adopted on a mandatory basis by all companies with securities listed on ATHEX, such as:

- Members of the board and any third party assigned responsibilities must promptly disclose to the other board members any conflict of interest which may arise in the course of their duties;
- Members of the board and any third party entrusted responsibilities is prohibited to pursue personal interests against the interests of the company;
- The board of directors consists of executive and non-executive members. The number of the non-executive board members should not be less than 1/3 of the total number of the board members. Among the non-executive members there should be at least two (2) independent board members;
- The independent non-executive board members may not, during their term of office, hold more than 0.5% of the share capital of the company and may not have a dependence relationship with the company or with any persons related to the company (e.g. to have a business relationship with the company or any affiliated company, or to be chairman of the board or CEO of the company);
- Issues related to any type of remuneration paid to the managers of the company, the internal auditors and the general policy of the company's remuneration must be decided by the board of directors. The total remuneration and any compensation of the non-executive directors must be mentioned in a separate category in the annual financial statements;
- The company must have an internal operation rulebook established by a decision of the company's board of directors;
- The company must have a special internal audit department. Internal auditors in the performance of their duties shall be independent, not subordinate to any other department of the company and are supervised from one to three non-executive members board of directors. Internal auditors are appointed by the board of directors on a full-time and exclusive employment basis. Board members, managers and executive officers cannot be appointed as internal auditors. In the exercise of their duties, internal auditors may examine any book, document, record, the company's bank



account and portfolio and have access to any service provide by the company. Internal auditors monitor the implementation and continuous compliance with the internal operation rulebook and the company's statutory documents and securities laws. They are required to refer to the board of directors any cases of conflict of interests of directors or managers with the company's interests. Internal auditors must inform in writing at least once quarterly the board about the audits and be present at the general meetings of Shareholders;

- In case of a share capital increase with cash, the board of directors submits to the general meeting of shareholders a report, which outlines the investment plan of the company, an indicative timetable for implementation, as well as the way of use of any funds raised at the last increase if it took place in a period less than three years;
- The company must have an investor relations department.

With regard to the notification of the acquisition or disposal of major holdings, Greek Law 3556/2007 that has fully incorporated the Transparency Directive, stipulates that, when a shareholder acquires or disposes of the shares of an issuer that have voting rights and are admitted to trading on a regulated market, such shareholder must notify the issuer of the proportion of voting rights of the issuer held by the shareholder as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 % and 75 %.

Finally, with regard to, Greek Law 3691/2008 on Anti-Money Laundering has fully implemented the European Directive 2006/70/EC.

The Athens Stock Exchange, as a listed entity itself, is subject to and in full compliance with all obligations arising from the laws discussed above. ATHEX, in its capacity as a listed company itself, is supervised by the Hellenic Capital Market Commission for its compliance with the above laws.

2. **ASSOCIATION WITH A GENERALLY RECOGNIZED COMMUNITY OF BROKERS, DEALERS, BANKS OR OTHER PROFESSIONAL INTERMEDIARIES WITH AN ESTABLISHED OPERATING HISTORY**

Membership in each ATHEX market (Securities Market and Derivatives Market) is acquired in accordance with the provisions of the ATHEX Rulebook, which sets forth the same membership conditions for both ATHEX markets (e.g. common organizational requirements, the same minimum equity, common documentation). Membership in each ATHEX market is acquired upon approval by ATHEX of the candidate member's application which can refer either to both markets or one market only.

According to the ATHEX Rulebook, persons eligible to become trading members in any of the ATHEX markets are only local or international investment services firms ("ISF") and credit institutions that fulfill the following conditions:

- They are duly licensed by the competent regulator of their home jurisdiction to provide investment services relating to the orders execution on behalf of clients or/and for own account. They: a) have their head office in Greece, or b) have a branch office in Greece. Remote membership can be obtained only by an ISF or a credit institution established

in a Member State of the European Union or the European Economic Area provided that it has appointed a process agent in Greece;

- They must meet the share capital and capital adequacy requirements of Greek Law 4261/2104 fully implementing the European Directive 2013/36/EC on the capital adequacy of investment firms and credit institutions. These requirements must be met at the time of acquiring the member's status and continue to apply as long as the ISF operates as a member. The minimum equity capital for a Greek trading member executing clients' orders only is €125,000 (or €730,000 if the member also trades for its account);
- They must maintain an appropriate and adequate organizational, operational and technical financial infrastructure as well as suitable control and security mechanisms for the electronic processing of data and internal controls. In particular, each member must ensure:
 - the effective executive management of the risks it undertakes in the course of their activities in the ATHEX markets and the fulfillment of its obligations;
 - the ongoing monitoring and fulfillment of its clients' obligations to them and of its own obligations to clients, with respect to the correct execution of all types of orders and instructions and the provision of comprehensive and adequate information to their clients concerning the execution of their orders;
 - the prevention of any conflict of interests, on the one hand between them and their clients, and, on the other, between their different clients, as well as to ensure the execution of orders received from clients on the basis of the most favorable trading terms;
 - the monitoring of the orderly clearing of transactions they perform and the fulfillment of the obligations undertaken in relation to the clearing of transactions;
 - the monitoring of their clients' short selling positions in order to identify and timely address any clearing-related problems; and
 - the effective monitoring, executive management and fulfillment of their obligations towards the Competent Authorities, ATHEX, ATHEXClear and ATHEXCSD.

In order to become a member, the candidate must also have professional competence and expertise: it must appoint at least one certified securities trader for being eligible to enter orders in the Securities Market and/or at least one certified derivatives trader for the Derivatives Market. In all cases, the member must have an adequate number of certified traders, calculated in proportion to the range of transactions it will be performing in the relevant ATHEX market and its obligations to comply with the professional rules of conduct. A member must ensure that a certified trader is present for the entire duration of trading sessions of the relevant ATHEX market. A certified trader must have professional competence evidencing his adequate knowledge of the rules and technical procedures that govern the operation of ATHEX and its markets.

Moreover, in order to participate in an ATHEX market, the member should ensure proper clearing and settlement of all transactions: the member should either act as a "Direct Clearing



ATHEX
Athens Stock Exchange

Member" (as defined below) in the ATHEXClear System through which the relevant ATHEX market transactions are cleared, or have transferred the clearing of all its transactions to a "General Clearing Member" (as defined below). An ATHEX trading member, either in the Securities Market or in the Derivatives Market, must act as a:

- (i) "Direct Clearing Member", when it clears only the transactions executed by itself in its capacity as an ATHEX trading member;
- (ii) "Non-Clearing Member", when it assigns the clearing to at least one "General Clearing Member", who is a clearing member with an equity of a minimum of €3 million, entitled to clear transactions of other ATHEX markets' members.

An ATHEX member, either in the Securities Market or the Derivatives Market, must disclose to ATHEX whether it acts as a Direct Clearing Member a Non-Clearing Member. Additionally, the member must comply with any obligations applicable to the relevant ATHEXClear Systems as specified in the ATHEXClear and ATHEXCSD Rulebooks.

Members are entitled to trade on behalf of their clients and/or for their own account. Members can also act as market makers/specialists in each ATHEX market upon a special approval by ATHEX for each market and in accordance with the technical standards set by ATHEX for each financial instrument with respect to the ask & bid spread, minimum volume of the quotes, time of each quote entry. The member and market maker statuses are personal, non-transferable and non-assignable.

A member trading in the Securities Market has to provide clearing collateral to ensure the execution of trades, while members trading in the Derivatives Market are required to deposit margins for all binding positions.

The ATHEX membership procedure is summarized below:

- A candidate must submit a written application to ATHEX together with its statutory documents and their annual financial statements for the last two years. Submission of a membership application is construed as acceptance by the applicant of all provisions of the ATHEX Rulebook as well as of the relevant obligations relating to the requested membership;
- The applicant must also submit to ATHEX a memorandum setting out the organizational, operational and technical/financial infrastructure and adequacy, to the mechanisms and procedures for trading, clearing and settlement, internal audit, risk management and the avoidance of any conflict of interest, as well as the monitoring mechanisms at its disposal for exercising the relevant activities.

ATHEX may approve or reject applications for membership. Decisions of ATHEX rejecting applications for membership may be reviewed by the Board of Directors at the request of the applicant. ATHEX notifies the HCMC, ATHEXClear and ATHEXCSD of every membership approval granted to an ISF.

As of April 28, 2016, the ATHEX markets had the following trading members (see Appendix 3):



ATHEX
ATHENS STOCK EXCHANGE

- Securities Market: 54 trading members (38 local securities firms including all major Greek banks and 16 international-remote members - from UK and Cyprus- such as Citigroup, BoA Merrill Lynch, UBS, Deutsche Bank, Credit Suisse);
- Derivatives Market: 34 trading members (28 local and 6 international- remote members).

The membership fees are stipulated in the "ATHEX Resolution No 24 "Fee Schedule for the Securities Market and the ATHEX Derivatives Market" which is available on the following website: <http://www.helex.gr/helex-price-policy>. You can also find on that website the relevant Trading & Settlement Fee Tables.

For the entire duration of their membership, members in any ATHEX market, must, according to the ATHEX Rulebook, comply with the following ongoing obligations:



ATHEX

Athens Stock Exchange

- meet the ATHEX membership requirements and exercise their activity only in the markets for which they have been licensed by ATHEX;
- comply with their financial obligations towards ATHEX;
- comply promptly and fully with the provisions of the ATHEX Rulebook and the ATHEX Board of Directors resolutions;
- adhere to the technical rules of using ATHEX's systems and the terms and conditions contained in the Information and Communication Technologies ("ICT") services decisions or contracts provided by ATHEX;
- keep records and data pertaining to all their transactions on ATHEX;
- keep book, issue slips and documents required by legislation in force;
- provide the cover (cash or securities collaterals), required as a precondition for conducting their daily transactions (credit limits) according to the ATHEX Clear Rulebook;
- maintain adequate internal audit systems in place with respect to the transactions they conduct;
- employ an adequate number of skilled personnel to ensure a Member's compliance with the ATHEX Rulebook;
- allow ATHEX to carry out on-the-spot checks in order to verify compliance with the ATHEX Rulebook and the ATHEX systems;
- ensure that all their employees fulfill all the obligations emanating from the ATHEX Rulebook;
- exercise proper care in adhering to the rules of professional conduct of ISFs and the rules relating to organizational requirements in accordance with applicable laws, in the context of their transactions on ATHEX; and
- have in place suitable mechanisms for pre-trade and post-trade checks on transactions to verify at least that there is no unauthorized access to the trading system.

ATHEX may suspend or terminate the access of a member to the trading platform or any of his authorized users/traders giving due notification to the competent authority where ATHEX deems that the member and or his trader(s) is in default of his obligations or has in any way failed to satisfy any of the requirements of the ATHEX Rulebook.

ATHEX can take the following measures against Members, according to the ATHEX Rulebook.

- Written reprimand;
- Imposition of conditions or restrictions on the member's participation in one or more ATHEX markets;
- Prohibition on the participation of a member's certified trader in ATHEX trading sessions;
- Enforcement of penalty clauses amounting from €300 to €150,000, in the event of non-compliance with or improper fulfillment of obligations arising from the ATHEX Rulebook;
- Suspension of the member's capacity either as market maker or in general; and
- Termination of membership.

ATHEX imposes measures against members when:

- the member violates the provisions of the ATHEX Rulebook and the ATHEX Board of Directors decisions;
- a member submits false or misleading information to ATHEX;
- the member fails to fulfill or inadequately fulfills any obligations undertaken towards ATHEXClear, in relation to clearing or settlement of its transactions;
- a member does not comply with any announcements, decisions or instructions by ATHEX or ATHEXClear;
- a member defaults or becomes insolvent;
- the member fails to fulfill or inadequately fulfills its obligations arising from contracts entered into with ATHEX;
- any event occurs which affects the operation of a member (winding-up, insolvency proceedings, bankruptcy, forced liquidation);
- measures or sanctions against a member are imposed by the competent authorities (suspension of license for providing investment services, suspension or revocation of the member's operating license);
- a member commits serious violations of the capital market legislation; and/or
- a member carries out no transactions for six consecutive months.

Before imposing a disciplinary measure, the Board of Directors of ATHEX shall invite the Member to an oral or written hearing before it at a time to be set in a notice to the Member.

A decision of the Board of Directors of ATHEX (or other specifically authorized bodies of ATHEX) relating to the imposition of measures against a Member, other than immediate measures, is subject to review by the Board of Directors of ATHEX or by an Appeals Committee to be formed by ATHEX at the request of the Member. The Appeals Committee request must be submitted



within a strict time limit of five days from notification of the Board's decision to the Member. Decisions on the above requests for review are communicated to the Member and a copy is stored in the Member's file which is kept by the relevant departments at ATHEX.

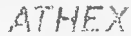
ATHEX members and investment firms in general must keep at the request and disposal of the Hellenic Capital Market Commission, for at least five years, the relevant data relating to all transactions in financial instruments which they have carried out, whether on their own account or on behalf of a client.

ATHEX members and all investment firms in general, have the following business obligations when providing investment services to clients:

- Members must act honestly, fairly and professionally and in a manner which promotes the integrity of the market;
- Members must execute orders on terms most favorable to the client, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order;
- Members must provide for the prompt, fair and expeditious execution of client orders;
- All information addressed by the investment firms to clients shall be fair, clear, not misleading and in a comprehensible form about financial instruments, including appropriate guidance and warnings of the risks associated with investments in those instruments, so that clients are reasonably able to understand the nature and risks of the investment service; and
- When providing investment advice or portfolio management, investment firms shall obtain the necessary information regarding the client's or potential client's knowledge and experience in the investment field relevant to the specific type of product or service, his financial situation and his investment objectives, so as to enable the firm to recommend to the client the investment services and financial instruments that are suitable for him.

Finally, all investment firms including all ATHEX members, participate on a mandatory basis in the Hellenic investor-compensation scheme called "The Athens Stock Exchange Members' Guarantee Fund" (the "**Guarantee Fund**"), in order to meet their obligations towards their clients as arising from the European Directive 1997/9/EC (the "**Investor Compensation Scheme Directive**").

The Guarantee Fund is a non-profit private legal entity that had been set up initially under the Greek legislative decree 3078/54 (has been fully replaced now by the articles 61-78 of Greek Law 2533/1997). The Guarantee Fund is supervised by the Hellenic Capital Market Commission, which appoints the Chairman of its board of directors. The purpose of the Guarantee Fund is ensuring the stability and credibility of the capital market through the payment of compensations to investors in case of proven permanent or irreversible inability of an investment services firm to fulfill its obligations derived from any "covered" investment services, such as:



ATHEX

- the execution of transactions on financial instruments traded in the ATHEX for the account of third parties or for own account;
- the portfolio management and safekeeping of financial instruments for the account of third parties for the execution of transactions in the ATHEX;
- the underwriting of an initial public offer of financial instruments or rights issue.
- The Guarantee Fund compensates investors for investment services provided to them by the following entities that fall into the definition of the investment services provider under the MIFID Directive, namely:
 - Investment services firms – members of the Athens Stock Exchange;
 - Credit institutions that have acquired an investment services license – members of the Athens Stock Exchange;
 - Investment services firms – non-members of the Athens Stock Exchange; and
 - Mutual fund management companies licensed to provide asset management services and are non-members of the Athens Stock Exchange.

The participation of those entities in the Guarantee Fund is mandatory for their legal operation and the provision of investment services to investors. These entities must contribute the amount specified by law for the capital composition of the Guarantee Fund.

3. **OVERSIGHT BY A GOVERNMENTAL OR SELF-REGULATORY BODY**

The Hellenic Capital Market Commission (HCMC) is the competent authority of the financial services industry in Greece, responsible for monitoring compliance with the capital market laws and ensuring that the interests of investors are adequately protected and that the highest possible standards of behavior and best practices in this industry are encouraged.

The Hellenic Capital Market Commission is a public entity, established by Greek Law 1969/91 and re-organized by Greek Law 2324/1995, with the exclusive task to protect the public interest and the orderly and efficient operation of the capital market.

HCMC enjoys operational and administrative independence and its operations do not burden the state budget as its resources originate from fees and contributions paid by the supervised entities. HCMC's annual budget is prepared by its board of directors and approved by the Greek Minister of Finance. The members of the board of the Hellenic Capital Market Commission exercise their duties under conditions of total personal and operational independence, are only bound by the law and their conscience, and do not represent the bodies that nominated them. The Hellenic Capital Market Commission submits its annual report to the Speaker of the Hellenic Parliament and the Greek Minister of Finance and is accountable for its actions before the competent committee of the Greek Parliament.

Main objectives of the HCMC are to ensure the integrity of the market, to mitigate systemic risks and to protect investors by increasing transparency. More specifically, the HCMC is responsible for matters related to licensing, monitoring and supervising all capital market intermediaries, such as: the Investment Services Providers (Investment Services Firms – ISF), Investment



Intermediation Firms (IIF), asset managers (UCITS and AIFMD), mutual fund management firms, portfolio investment companies and real estate investment companies.

Moreover, the HCMC oversees the compliance of all ATHEX listed companies with the capital market legislation related to their transparency obligations, takeover bids, corporate events, prospectuses in case of rights issues, disclosure of financial statements and notifications regarding shareholders' major holdings changes.

Entities and organizations subject to the supervision of the HCMC also include the regulated markets, clearing houses, the Central Securities Depository and the Guarantee Fund.

The Hellenic Capital Market Commission is responsible for approving the content of prospectuses for public offerings and listing of securities on regulated markets. HCMC also monitors and supervises transactions as to market abuse issues and actions of persons holding insider information, as well as the compliance of supervised persons with money laundering legislation.

The HCMC is closely monitoring licensed companies by performing regular on-the-spot and remote audits. It also performs ad hoc, sample risk-based audits, mainly focusing on the compliance of the audited entities with:

- investor protection laws;
- capital adequacy requirements; and
- the financial intermediaries' eligibility for the provision of their licensed operations.

Furthermore, HCMC is also competent to certify through special examinations the professional expertise of the market participants as securities dealers, clearers, portfolio managers and investment advisors.

HCMC is vested with the authority to impose administrative sanctions (suspension and revocation of license, trading halts, fines) on any supervised legal or physical entity that violates capital market laws. HCMC receives and investigates investors' complaints and has the authority to initiate criminal proceedings in cases where there are indications of serious criminal offenses in relation to the capital market legislation.

With respect to the HCMC's regulatory, investigatory and sanctioning powers, it is empowered to require any licensed financial service providers to provide all the necessary information, documentation, assistance and data in respect of any activities in connection with regulated markets, the CSD and quoted financial instruments.

As the national regulator of the financial services industry, HCMC concludes bilateral and multilateral agreements and memoranda of understanding with other countries' regulatory authorities for the exchange of confidential information and co-operation on issues that fall in its competence. HCMC is an active member of the European Securities and Markets Authority (ESMA) and the International Organization of Securities Commissions (IOSCO).

The current Chairman of the HCMC is also a member of the Management Board of ESMA and the Chair of the Market Integrity Standing Committee of ESMA.



HCMC's management and staff are equipped, by virtue of the European and Greek legislation, with functional and personal independence guarantees for the accomplishment of their mission.

The board of directors of the Hellenic Capital Market Commission is its supreme body, entrusted with the general policy-making, the introduction of rules and regulations, grants and revocations of licenses, imposition of sanctions, drafting of the annual budget, the management of HCMC's operations and taking decisions on personnel matters.

The board of directors of the Hellenic Capital Market Commission consists of seven members: the Chairman, two Vice-Chairpersons and four members, who are appointed by decision of the Greek Minister of Finance. The appointment of the Chairman is subject to the approval of the competent commission of the Greek Parliament. Two members of its board are selected from lists containing three candidates, which are prepared by the Bank of Greece and the Athens Stock Exchange respectively.

The aforementioned organizations, within one month from receiving the notification of the Ministry of Economy, must submit a list of three candidates for the board of directors. Non-compliance with this deadline will result in the appointment of the board member by the Minister of Economy. The term of office of each board member is five years. The Chairman and Vice Chairmen may be reappointed, but the cumulative term for each of them may not exceed ten years. Other members of the Board may be reappointed freely. If a board seat becomes vacant for any reason, a substitute member may be appointed by decision of the Minister of Economy upon new lists drawn up by the aforesaid bodies. The Chairman and the two Vice Chairmen are employed on a full-time, exclusive basis, and their remuneration is determined by the Minister of Economy.

The meetings of the board of directors are convened by its Chairman at least twice a month, and are at quorum if at least four of its members are present.

HCMC also has an Executive Committee that consists of the Chairman and the two Vice-Chairpersons and is entrusted with the execution of the decisions made by HCMC's board of directors. It is responsible for HCMC's day-to-day management and the supervision of its operations. It is also responsible for the representation of the Hellenic Capital Market Commission before any Greek and foreign courts.

HCMC has issued a number of decisions in line with EU legislation, applicable international standards and the implementation of the major Greek laws that implement the EU directives. All decisions are posted on its official website: www.hcmc.gr.

According to Law 1969/1991 (article 78), HCMC is granted the authority to issue regulatory acts where provided for by the law and to Regulate all matters relating to the smooth operation of the capital markets and compliance with the securities laws. Moreover, HCMC is also granted the authority to establish and specify the technical measures and details for the implementation of the capital markets legislation. These decisions must be in accordance with the guidelines and recommendations issued by the European Securities and Markets Authority (ESMA) within the scope of Article 16 of Regulation 1095/2010 of the European Parliament and the Council of November 24, 2010, "establishing the European Securities and Markets Authority (EE L331)".

While HCMC has full oversight powers in respect of the ATHEX and has access to the trading information on ATHEX's markets on a daily basis, ATHEX has a whistleblower role, through its Market Surveillance & Clearing Members' Collaterals Management Department which monitors



and carries out the surveillance processes to identify possible suspicious activity or improper trading on the ATHEX markets, which may disrupt the orderly operation of the market or may constitute market manipulation. Such events are immediately brought to the attention of the HCMC for any further action deemed appropriate, including any legal action.

Interim/annual accounts of the ATHEX, invitations and copies of the minutes of its Shareholders' General Meetings, decisions of the Board of Directors for appointment/replacement of board members are submitted to the Greek Ministry of Economy (Directorate of Incorporations and the General Commercial Register).

4. **OVERSIGHT STANDARDS SET BY AN EXISTING BODY OF LAW**

Pursuant to Articles 41, 42 and 59 of Greek Law 3606/2007 on "Markets For Financial Instruments", Athens Stock Exchange, as the market operator of the ATHEX regulated markets and a multilateral trading facility, is subject to financial resources and financial reporting requirements specified in Decision No 23/530/2009 of the HCMC. The financial resources and financial reporting requirements include accounting, auditing, financial reporting and record keeping requirements which are summarized below.

The initial capital of a regulated market operator must be at least €20,000,000. As of the date of this application, ATHEX' share capital is €48,373,000 and its capital reserves/other components of equity are €144,319,000 (ATHEX total equity is €192,692,000).

Article 59 of Greek Law 3606//2007 vests the HCMC with the power to request information and to carry out supervisory inspection visits to ATHEX and gives it access to all relevant information and documentation.

As a regulated market operator, ATHEX has an internal control mechanism and procedures that permit verification of its compliance with all organizational requirements applicable to market operators in accordance with the Greek Law 3606/2007 (e.g. risk management, handling of conflict of interests among its managers/major shareholders).

The regulated market's operator must submit to the HCMC:

- its own and its subsidiaries' annual financial accounts;
- risk management and internal audits reports;
- minutes of the general shareholders' meetings;
- the annual report prepared by its board of directors;
- a list of traders who have been suspended from or re-admitted to carry out trading;
- a list of financial instruments admitted to listing or trading;
- a list of financial instruments de-listed or whose trading has been suspended;
- announcements;
- notices;
- details on any ongoing investigations; and
- any material information concerning the market, its management, or its operations as soon as the regulated market becomes aware of this information.
- Moreover, ATHEX, as a regulated market itself has to provide HCMC with the following information and comply with the following requirements:
 - Notify of any change to the fundamental information on the basis of which it was authorized, especially information about organizational requirements and sufficiency of financial resources;
 - Following the approval of each amendment to its bylaws, the regulated market shall submit the new codified text hereof;
 - Submit any decisions made in implementation of its bylaws; and
 - Any delegation of powers to third parties and the subject matter of such delegation, the relevant persons and the detailed powers so delegated.

ATHEX, as a market operator, discloses on its website information regarding the ownership and, in particular, the identity and interests of any parties in a position to exercise significant influence on the administration and management of the regulated market, as well as any change to such information. The ATHEX website is www.athexgroup.gr.

The ordinary and extraordinary audit of the ATHEX is carried out by two certified auditor accountants.

Any entity that wishes to become a market operator has to be granted an authorization by the HCMC upon submission of the documentation specified by the law. The HCMC can also grant an operation license to any market operator wishing to have the legal status of a "MIFID regulated market". Moreover, the HCMC approves the rulebook of the market operators and, consequently, has approved ATHEX's Rulebook.



5. **REPORTING OF TRANSACTIONS IN FINANCIAL INSTRUMENTS ON A REGULAR BASIS TO GOVERNMENTAL OR SELF-REGULATORY BODY**

All market orders are included in the electronic order-book and all over-the-counter OTC trades in financial instruments admitted to trading on ATHEX are communicated to the market via the ATHEX trading infrastructure. All trades are effected on the regulated market or reported to the market in the case of OTC trades by the ATHEX Members. The trading hours for the Securities Market and the Derivatives Market are specified respectively in the Appendices 4 and 5 attached hereto.

All members of ATHEX have access to OASIS, an electronic platform used by ATHEX for trading in its markets. In order to gain access to OASIS, a member must be connected to ATHEX-Net System via one or more connection nodes to ATHEXNet upon authorization by ATHEX for the use of the software by the member. Furthermore, all members of the ATHEX have direct or indirect access to the Security Settlement System operated by the ATHEXCSD for the clearing and settlement of the transactions they conclude in the Athex Securities Market and the Derivatives Market.

Members use the OASIS platform for trading purposes, either for securities or for derivatives trading, and report to the regulator all relevant details for individual trades concluded on ATHEX. The reports are submitted after trading has closed, and until the following working day at the latest, directly through an enriched settlement feed to the ATHEXCSD which handles the settlement processes through the Dematerialized Securities System ("DSS"). The reports include details of the names and number of the instruments bought or sold, the quantity, the dates and times of execution and the transaction price and means of identifying the investment firms who effected the transactions. The information received by ATHEX (including the transaction related information received by the ATHEXCSD) can also be seen by HCMC who is connected to the DSS.

Investment firms which, either in their own account or on behalf of clients, conclude transactions in shares admitted to trading on a regulated market, outside a regulated market or multilateral trading facilities, make public the volume and price of those transactions and the time at which the transactions were concluded. This information is made public as close to real-time as possible, on a reasonable commercial basis, and in a manner which is easily accessible to other market participants.

Greek Law 3606/2007 also provides for pre-trade and post-trade transparency of the regulated markets and the multilateral trading facilities:

- Investment firms and market operators shall, at least, make public current bid and offer prices and the depth of trading interests (order depth) at these prices which are communicated through their systems in respect of shares admitted to trading on a regulated market. This information shall be made available to the public on reasonable commercial terms and on a continuous basis during normal trading hours;
- Investment firms and market operators operating on a regulated market or a multilateral trading facility must make public the price, volume and time of the transactions executed in its systems in respect of shares which are admitted to trading on a



regulated market. Details of all such transactions are made public, on a reasonable commercial basis, as close to real-time as possible.

All trades effected on the regulated market or OTC are disseminated to the public immediately on the ATHEX ticker and with a 15-minute delay on the ATHEX's own website. Information disseminated to the public includes, security name, volume transacted and price. ATHEX disseminates publicly the information mentioned for all listed financial instruments. The information available to the public does not include any personal or client data due to confidentiality restrictions.

ATHEX has entered into a market data dissemination agreement with all major international data vendors, such as Thomson-Reuters, Bloomberg, Six Financial, Interactive Data, Morningstar for global real-time dissemination of the Athens Markets data feed. Furthermore, sub-vendors and local data vendors also participate in the pre- and post-trade data feed.

Index values as well as other aggregated trading statistics may also be found on the ATHEX website: www.athexgroup.gr.

Price lists are also issued on a daily basis and include security name, total volume traded, number of trades and prices. These may also be accessed on the ATHEX website.

6. **A SYSTEM FOR EXCHANGE OF PRICE QUOTATIONS THROUGH COMMON COMMUNICATIONS MEDIA**

The main function of the ATHEX is to act as a market operator (as defined in the MIFID Directive) in respect of the Securities Market and the Derivatives Market. ATHEX provides the organization, personnel and infrastructure required to carry out the trading activities on both markets.

Since 2001, ATHEX has been a screen-based market with no trading floor. Trading on the Athens Stock Exchange markets occurs primarily through an electronic automated trading system on a continuous basis, called OASIS. ATHEX is licensed to use this electronic trading system which can be accessed only by members, on a local or remote basis. The OASIS trading system supports trading of both, the Securities Market and the Derivatives Market.

The OASIS trading system supports order driven trading. A variety of trading methods is available, among which, auction and continuous trading methods prevail:



- Continuous Automatic Matching Method;
- Call auction;
- Continuous Automatic Matching Method "At – the – Close";
- "Hit and take";
- Forced sales; and
- Block trades.

A typical trading day for the majority of liquid instruments begins with an opening auction similar to the one almost every EU exchange performs, and then a main trading session follows with continuous trading and ends with a closing auction.

The pre-trading session, which is an orders' collection phase ending with an auction event, is held from 10:15 a.m. to 10:30 a.m. local time approximately, since all auction events are scheduled to end inside a random time period. This random time period lasts for one minute, i.e. from 10:29 a.m. to 10:30 a.m local time.

The main trading session ends at 5:00 p.m. local time followed by a closing auction. The post-trading phase for equity securities ends at 5:20 p.m local time.

During the pre-trading session, market participants may enter, modify and delete orders and quotes in preparation for actual trading. The whole known variety of order types is available (such as, among others (*Market Order- MKT, Limit order- LMT, Fill or Kill-FOK, Immediate-Or Cancel order- IOC*)). All orders entered into the trading system are time stamped and based on the Price/Time Priority Rule, are ranked and traded. Exchange members receive a confirmation (booked or executed) of the orders placed from the trading system immediately. For each trading day, every trade is assigned a unique transaction identification number.

In respect of the Securities Market, the participation of market makers is optional, whereas in respect of the Derivatives Market, it is mandatory. In both cases, strict rules and obligations, such as minimum valid quote spread, quantity and constant presence in the order book, are imposed and monitored. Indicatively in the Securities Market, market makers, from the day on which market making commences and in each trading session of ATHEX, have the obligation to transmit, for own account, on a continuous basis, buy and sell quotes which are entered simultaneously for each financial instrument they have undertaken market making activities, which have the following technical specifications as set by ATHEX:

- **Price spread:** it is the difference between the price of the sell order and the price of the buy order which is given simultaneously for each financial instrument. The percentage price spread of the quote for each type of security is determined by the ATHEX.
- **Minimum disclosed quantity of a financial instrument:** it is the minimum quantity of each market making order for each financial instrument. The formula for calculating the

minimum disclosed quantity for each type of financial instrument is determined by ATHEX.

- **Re-entry time:** it is the maximum period of time within which a market maker must re-enter a market making order from the moment of the full or partial execution of its previous order (invalid quote), provided, with respect to the latter case, that the un-executed remainder of the order is less than the minimum disclosed quantity for the respective financial instrument. The re-entry time for each type of financial instrument is stipulated by decision of ATHEX.

ATHEX applies various mechanisms according to parametrically set variables in order to avoid "fast markets" and imbalanced order books, and to also allow for an intermediate auction process for the market to re-assess the news or other external factors that could create such order imbalance. Such mechanisms in the Securities Market are following:

- **Daily price fluctuation limits**

Such limits are defined as the price range within which the prices of a certain financial instrument are permitted to fluctuate during the course of a trading session. The price fluctuation limits of a financial instrument are expressed as percentages of deviation from its starting price or some other price specified as the reference price. Price fluctuation limits may be static or on a variable scale. Static limits are determined on the basis of the reference price and remain fixed for the entire duration of the trading session. Limits on a variable scale are automatically expanded each time that buy or sell orders at the upper and lowest fluctuation limits respectively remain unfilled at the Best Bid or Offer for a specific predetermined period of time. ATHEX may vary the daily price fluctuation limits by Segment of admission of transferable securities, by type of transferable security or by stock index, or depending on the trading behaviour of transferable securities.

Stocks traded in the main market segment have maximum daily price fluctuation limits of $\pm 30\%$ of the starting price (reference price) of the transferable security. The daily price fluctuation limits do not apply during the first three trading days in the following cases:

- if traded for the first time in this market; or
- if re-traded after trading suspension that lasted over six months.

The Athens Stock Exchange may extend the daily price fluctuation limits or impose different price fluctuation limits per kind of the financial instruments.

- **Automatic Volatility Interruption Mechanisms (AVIM):**

The AVIM is a mechanism for controlling the price limits of intended trades in transferable securities, which is automatically activated by the OASIS system. The AVIM sets price limits for the intended trades for the purpose of averting sudden fluctuations in the prices of the respective Transferable Securities. The AVIM price limits may be static or dynamic. The limit is static when a certain fixed price is used as the reference price for its calculation, such as the last auction price before the respective order to be executed or, if there is no such price, the starting price of the

relevant trading session. The limit is dynamic when a certain variable price is used as the reference price for its calculation, such as its closing trade price before the respective order to be executed. As a rule, the price limits are determined as percentages of divergence from their reference prices. On the basis of the price limits set by the AVIM, the OASIS system checks the price of each intended trade at the time of its execution, i.e. at the time of fulfillment of the necessary criteria for the matching of the orders comprising the trade. If the price of the intended trade is within the price limits set by the AVIM, including also cases where the said price is equal to the respective price limit, the trade is executed as normal. If, however, it is beyond the said limits, the trade is not executed. In the event of an order that may be partially filled, the filling of which – according to the matching criteria – entails the execution of more than one trade, only part of which is within the price limits set by the AVIM, execution shall take place only with respect to those trades that are within the respective limits, including those cases where they are equal to the said limits. Trades which are beyond the said limits are not executed.

The AVIM applies only to shares listed on the Main Market. All trading periods with method (1) Continuous Automatic Trading and method (2) Call Auctions are included in AVIM.

AVIM applies the following price limits:

- A static limit of 10%. The above static limit does not apply to shares that have a low velocity; and
- a dynamic limit of 3%.

Since October 1, 2015 AVIM, will be deactivated for trading in shares on the Main Market Segment in the following situations:

- At the end of each trading day, a check of the closing prices of the shares will be carried out, for the last three trading sessions. Since the closing prices of the stocks during the aforementioned check period remain below the price of 0,05 euro, the AVIM of those stocks will be deactivated, two working days after the day of the check.
- For the shares for which AVIM has been deactivated, the maximum daily fluctuation limit of prices, will be based on a progressive scale $\pm 10\%$, $\pm 20\%$, $\pm 30\%$ on the start of day price of the security (reference price), for all the trading sessions until the next regular (monthly) calculation of the AVIM activation (namely, if buy orders to the ceiling or sell orders at the floor, remain unexecuted at the best buy or selling prices (Best Bid Offer - BBO) for fifteen (15) minutes, the daily price fluctuation limit will be extended to $\pm 20\%$ and then to $\pm 30\%$).
- In case the closing prices of those stocks remain above €0.05 in all trading days of a whole calendar month, then the AVIM will be reactivated. In order to evaluate a stock under the aforementioned criterion, it must have participated in, at least, 10 trading sessions in the calendar month.

- For the shares traded on the Main Market Segment but which belong to the low velocity category, no progressive scale limits will apply and the maximum daily fluctuation limit of prices is set to $\pm 10\%$.

In extraordinary or emergency cases, especially when there are significant changes in market data (indicatively in the prices, volume of transactions) or when the smooth function of the market is disrupted, the Market Operation & Member Support Division of ATHEX can, upon the approval of the Chairman of the ATHEX Board of Directors, change the abovementioned percentages for a certain period of time that it deems appropriate.

A real time pre-order risk management model, based on credit limits guaranteed before the beginning of each trading day, is also applied.

ATHEX may suspend trading in a financial instrument where, in the opinion of the ATHEX:

- a financial instrument no longer complies with the listing requirements;
- a listed company does not fulfill the disclosure obligations in the event of back door listing/reverse takeover; and/or
- there is a provisional lack of orderly function of the market that may cause significant damage to the investors' interests.

7. AN ORGANIZED CLEARANCE AND SETTLEMENT SYSTEM

7.1 Clearing

All trades executed on the ATHEX regulated markets (the Securities Market and the Derivatives Market) and the ATHEX multilateral trading facility (the Alternative Market), are cleared by the ATHEXClear, a non-listed company, 100% subsidiary of ATHEX.

AthexClear carries out the following functions in the ATHEX markets:

- Undertakes the clearing of transactions that take place on ATHEX as Central Counter Party ("CCP");
- Supports the stock lending mechanism of ATHEX; and
- Provides risk management services and implements models for risk monitoring.

ATHEXClear operates with clearing members that undertake the risk arising from their clients' transactions on the Securities Markets, the Derivatives Market and the Alternative Market. Clearing Member capacity can be acquired by credit institutions or investment firms with and are licensed for the safekeeping and administration of financial instruments. Only EU credit institutions or EU investment firms can be accepted as remote clearing members under conditions.

ATHEXClear operates two separate clearing systems, one for the Derivatives Market and one for the Securities Market. Each clearing system has its own clearing members and a default fund.



There are two types of clearing members, a Direct Clearing Member and a Non-Clearing Member. See Section 2 above.

ATHEXCLEAR operates a duly authorized securities and derivatives clearing system, governed by appropriate rules as set out in the ATHEXCLEAR Rulebooks (one for derivatives transactions clearing and one for securities transactions clearing) that are approved by the HCMC. The Rulebooks provide for, among other things:

- Rights and responsibilities of the clearing member and ATHEXCLEAR (collaterals, publication of data, systems failure);
- Calculation of net balances and accrued/rebate interest where appropriate;
- Settlement procedures (delivery methods, delivery versus payment, free of payment), settlement cycles, counterparties);
- Participation criteria and responsibilities of participants including maintenance of clearing and settlement accounts;
- Risk management procedures;
- Suspension and revocation of participation/voluntary termination of participation;
- Default rules including novation, selling-out/buying-in; and
- Penalties and sanctions.

Since January 22, 2015, ATHEXCLEAR has been authorized to offer services and activities in the European Union in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR) for equities and derivatives products (<http://www.esma.europa.eu/page/Central-Counterparties>).

To cover the potential loss arising from unsettled transactions in securities, and open positions in derivatives of a clearing member in default, ATHEXCLEAR uses the following risk management measures:

- **Members' Guarantees / Margins** that cover the risk for open positions and unsettled trades and provide credit limits in order for the clearing member to undertake the clearing for additional trades. The risk management procedure takes into account the general risk, the specific risk and the mark-to-market risk. During the trading session the risk is calculated in real time for existing positions, new transactions and non-executed orders.
- **ATHEXCLEAR dedicated own funds.** ATHEXCLEAR maintains dedicated own funds for the cover of a loss before using other members' contribution to the Default fund.
- **A risk sharing scheme through the Default Fund.** Clearing members contribute to a "Default Fund" according to a methodology adopted by ATHEXCLEAR. The Default Fund is managed by ATHEXCLEAR and is adjusted at the latest every month according to historical data and current market status. The clearing member's contributions are based on the risk exposure of their clearing accounts. ATHEXCLEAR applies stress



testing methods to assure that the level of the Fund is at all times able to cover the potential losses under extreme market conditions

- **ATHEXClear Capital.** As ATHEXClear operates as CCP, it has to cover any potential loss after using the Default Fund, by its own funds

In order to comply with its obligation regarding the delivery of transferable securities for settlement, the clearing member may proceed to a buy-in transaction, either on exchange or over-the-counter, such as by concluding a block trade (pre-agreed transaction) in the market, or a repo contract. If the clearing member is still in default after T+2 it is obliged to fulfill the above obligation on T+3, within the deadline set out by ATHEXClear, unless its obligation is to be converted to a cash settlement.

In case of a clearing member's default, ATHEXClear may:

- carry out buy-in transactions for covering the pending issues resulting to the settlement from the default;
- apply netting-out clauses;
- make use or dispose of a collateral; and
- collect the required sums from the relevant Share of the Clearing Member's Default Fund.

7.2 Settlement

All trades executed on the Securities Market and the Derivatives Market are settled by the ATHEXCSD. ATHEXCSD is the Central Securities Depository in Greece and provides settlement and registry services on an end-investor level.

ATHEXCSD is a direct member of TARGET2 (the European Central Bank Euro payment system). Settlement is carried out in the system called "Dematerialized Securities System" (DSS) owned by the ATHEX and managed by ATHEXCSD. The ATHEXCSD System provides to its members detailed information about the daily financial obligations, and the current cash balances, as well as detailed cash transactions.

The DSS operated by the ATHEXCSD maintains a direct holding system, thus offering full transparency of the identity of the real beneficiary owner of the securities: all securities listed on the Securities Market are held in book-entry form on End-investor level and not in the name of the intermediary/custodian.

All trades are settled mainly on a T+2 settlement cycle determined according to ATHEXClear's algorithms, in accordance with procedures that comply with the Committee on Payment and Settlement Systems/ International Organization of Securities Commissions and Committee of European Securities Regulators/European System of Central Banks standards, as well as those recommended by the "Group of Thirty". The settlement of transactions concluded on the Securities Market is carried out on a multilateral basis by the ATHEXCSD according to ATHEXClear's algorithm on a delivery versus payment basis.



ATHEXCSD has also established a link with Clearstream Banking Frankfurt for the settlement of cross-border transactions in financial instruments and is also a signatory to the EU Code of Conduct on Clearing and Settlement.

8. ADDITIONAL INFORMATION

The companies of the ATHEX Group are members of the following international organizations:

- **Athens Stock Exchange** is a full member in the World Federation of Exchanges (WFE) and the Federation of European Securities Exchanges (FESE). ATHEX has also the status of a "recognized exchange" under the HM Revenues & Customs Rules (United Kingdom).
- **ATHEXClear** is member of European Association of Clearing Houses (EACH).
- **Hellenic Central Securities Depository (ATHEXCSD)** is a member in the European Central Securities Depositories Association (ECSDA) and the Association of National Numbering Agencies (ANNA); ATHEXCSD has been designated as the NNA for Greece.

Greece is a member of the European Union, the World Trade Organization, the International Monetary Fund and the Financial Action Task Force.

The ATHEX Group has adequate resources to carry out its activities. Based on the latest published 6 months' financial statements as of and for the period ended June 30, 2015, as of June 30, 2015, the Group had cash and cash equivalents of €148 million and no debt.

Furthermore, ATHEX Group has a consistent record of profitability after tax, with €5.43 million in the first six months of 2015.

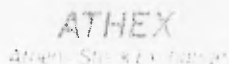
For more detailed information on the Group's financial results, risk management and other significant operational issues please refer to the audited six months' financial statements ended June 30, 2015, which are published on the following website: http://www.helex.gr/documents/10180/865341/ATHEX_H1_2015_Fin_Stmts_EN_Version_8_%28168%29_30.pdf/089c504c-f1ed-4335-85c5-ef0e4bce2cee.

ATHEX, being listed on the Securities Market, fully complies with the provisions of the laws on corporate governance for listed companies 3016/2002, 3693/2008 and 3884/2010, as well as the Decision 5/204/14.11.2000 of the Hellenic Capital Market Commission, as well as the principles and practices for listed companies under the Greek Corporate Governance Code which is available on the website <http://www.helex.gr/web/guest/esed>.

You may find additional information about the ATHEX Markets in the Appendices attached hereto.

Your kind consideration of this ATHEX's application as a Designated Offshore Securities Market within the meaning of Rule 902(b)(2), would be greatly appreciated. Should you require any further information or clarifications on the above, you may wish to contact the undersigned as follows:

Nikolaos Porfyrakis, PhD
Deputy Chief Operating Officer



Athens Exchange Group
110, Athinon Ave., GR 104 42 Athens

tel: +30 210 33 66 425
e-mail: N.Porfyris@athexgroup.gr

Sincerely,

By: 

Name: **Dimitris Karaiskakis**
Title: **Chief Operating Officer**

By: 

Name: **Nikolaos Porfyris**
Title: **Deputy Chief Operating Officer**

List of Appendices

- Appendix 1: The ATHEX Investor Relations presentation as of April 28, 2016.
- Appendix 2: The ATHEX Market Profile as of April 28, 2016.
- Appendix 3: List of member firms in the Securities Market and the Derivatives Market as of April 28 2016.
- Appendix 4: ATHEX Securities Market Schedule.
- Appendix 5: ATHEX Derivatives Market schedule.

APPENDIX 1

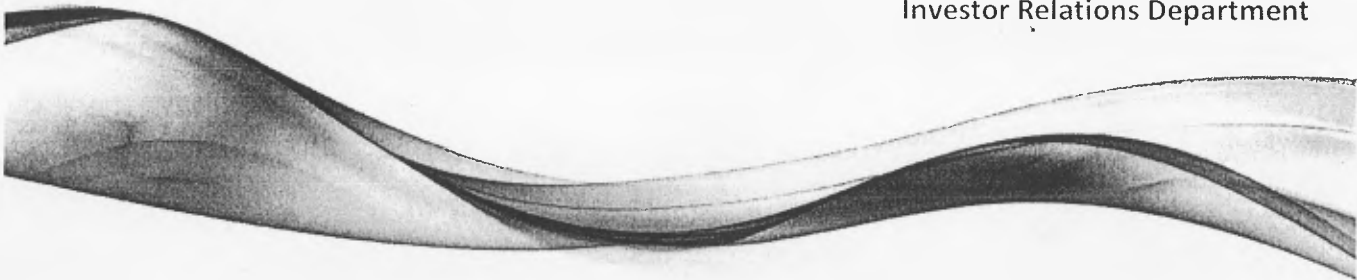


ATHEX
ATHENS STOCK EXCHANGE

Investor Relations Presentation

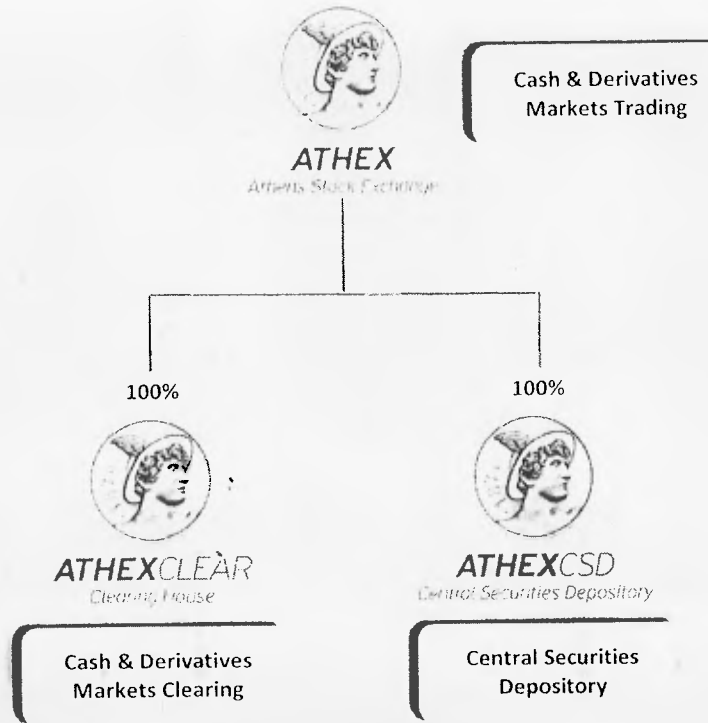
April 2016

Investor Relations Department



Synopsis – Group Structure

- Operator of the Greek Cash, Derivatives & Bonds Markets
- Vertical Integration: Trading, Clearing, Settlement and Registry systems
- ATHEX listed on Athens Stock Exchange (Aug. 2000)
Market Cap. approx. ~€325m
- Fully privatized group (2003)
- Net Earnings
FY 2013: €32.3m
FY 2014: €21.0m
FY 2015: €9.0m



Shareholder Structure

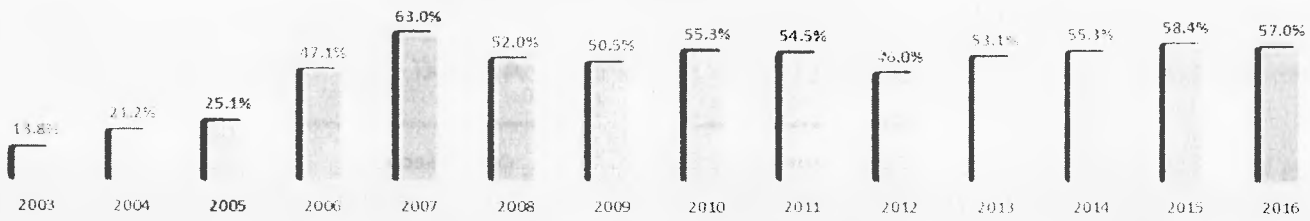
By Investor Type

International Investors	57.0%
Local Retail Investors	16.6%
Local Institutional Investors	14.9%
Local Banks	7.5%
ATHEX Group Members	1.1%
Treasury Stock	1.6%
Other Investors	1.0%
Management Team	0.1%

By Country of Origin

 Greece	43.0%
 USA	17.4%
 Luxembourg	12.1%
 Cayman Islands	8.6%
 United Kingdom	8.4%
 Norway	1.6%
 Canada	1.1%
 France	0.9%

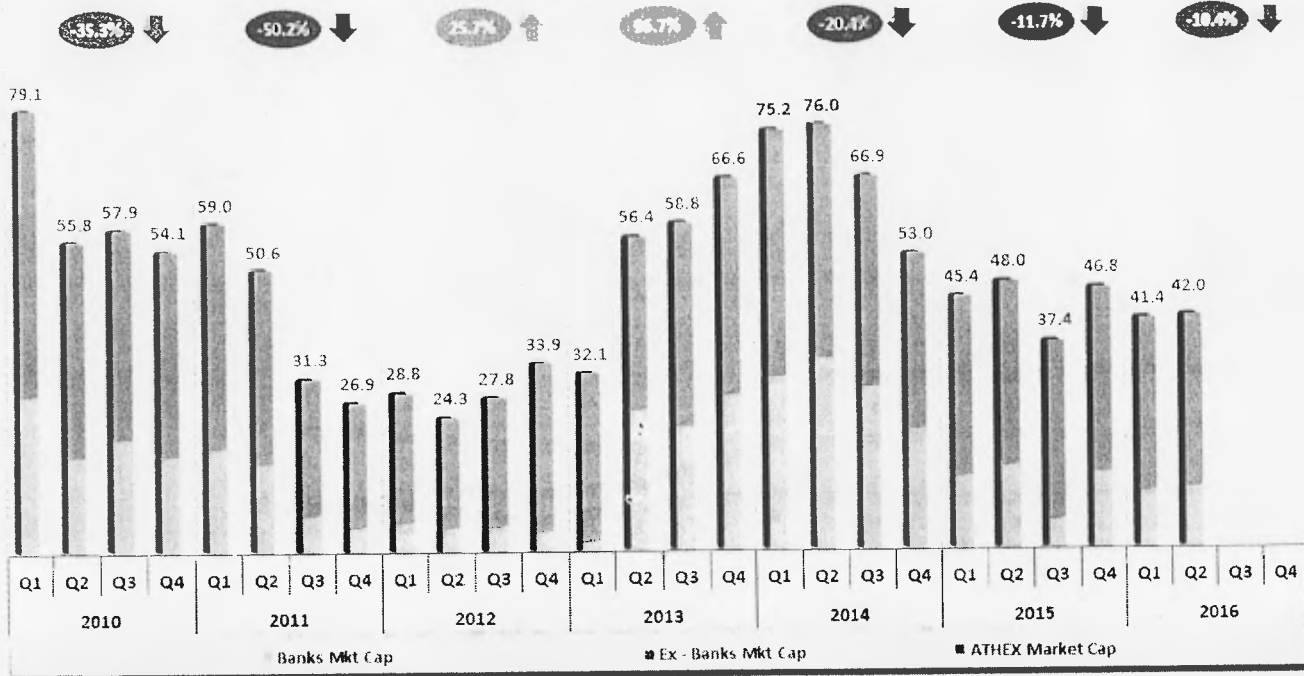
International Investor Participation



Source: ATHEX Group, April 28th 2016

www.Athexgroup.gr

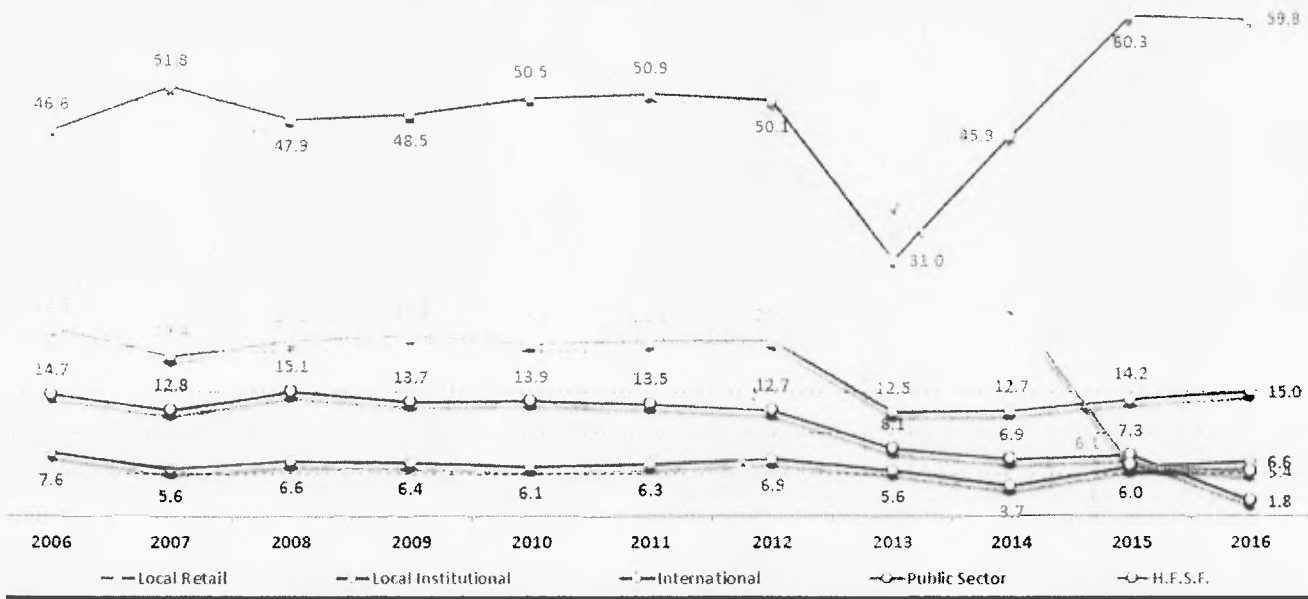
ATHEX Market Capitalization



Source : ATHEX Group, April 28th 2016

Investor Participation Cash Market

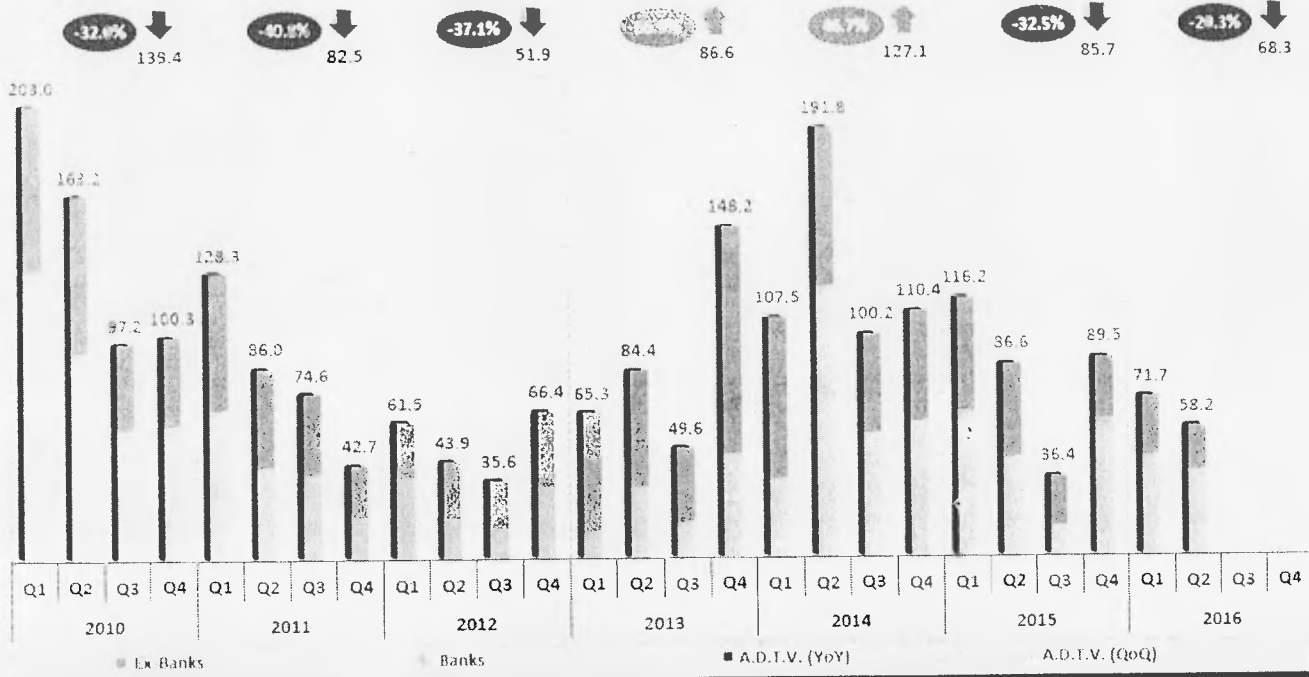
Investor Participation in the Cash Market
(as % of total market capitalization)



Source : ATHEX Group (AxiaNumbers publication), April 28th 2016, HFSF = Hellenic Financial Stability Fund

Trading Activity Cash Market

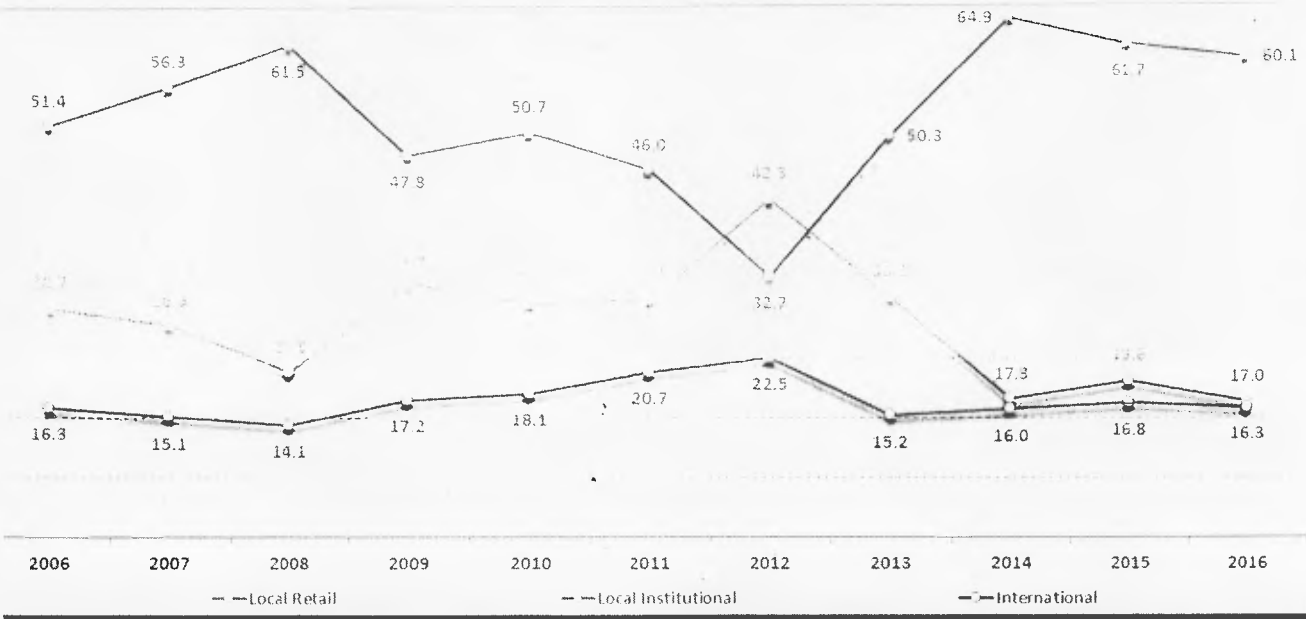
Average Daily Trade Value



Source: ATHEX Group, April 28th 2016

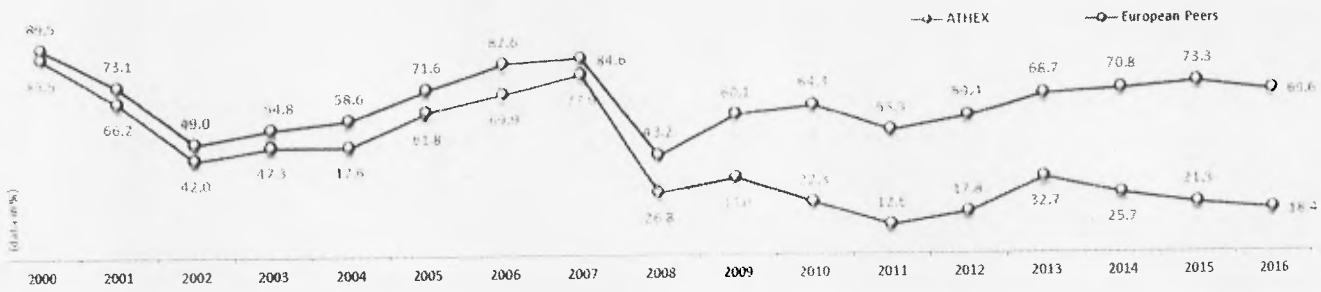
Investor Participation Cash Market

Investor Participation in the Cash Market
(as % of total trading activity)



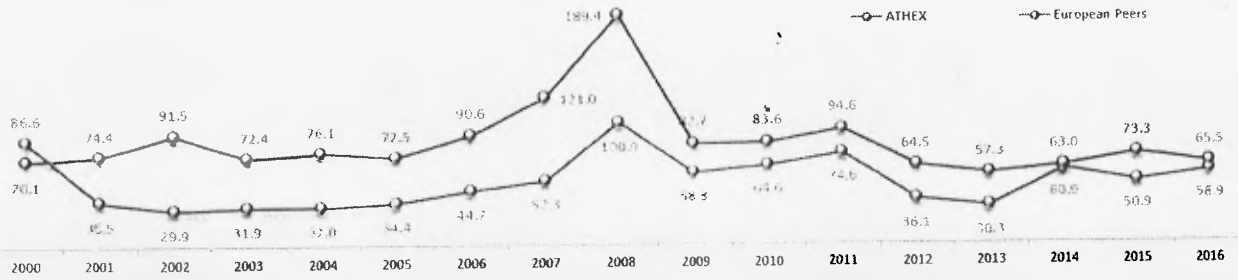
Source: ATHEX Group (AxiaNumbers publication), April 28th 2016

Market Capitalization vs GDP



Turnover Velocity

(Value Traded / Market Cap. %)

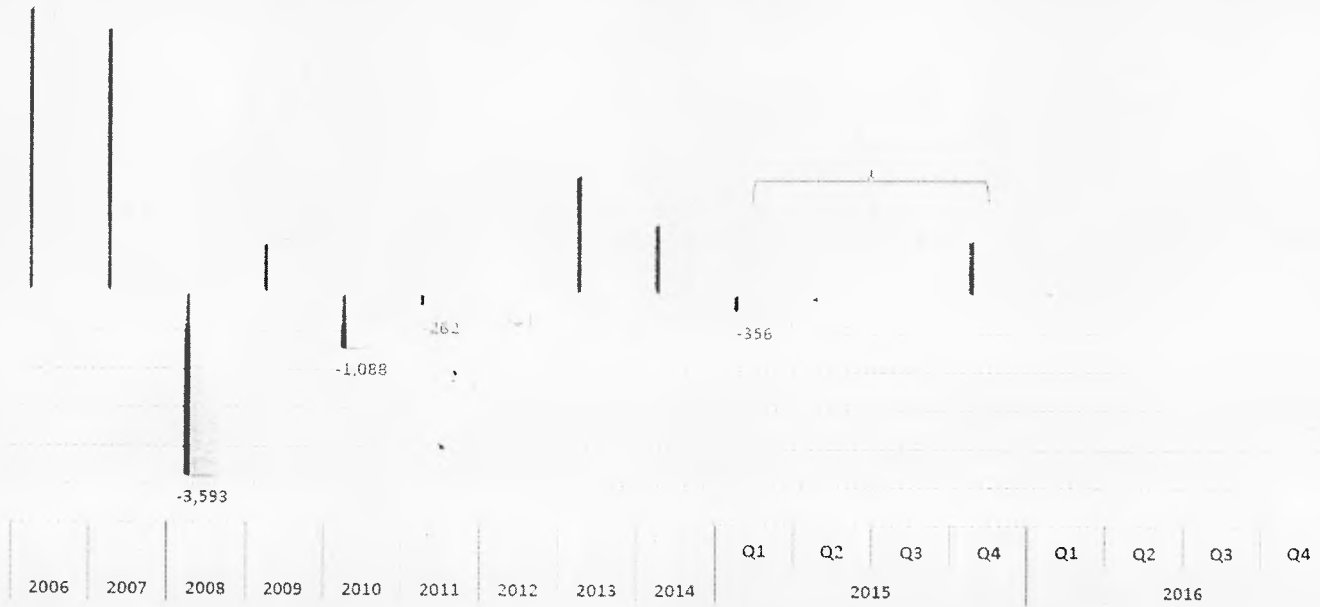


Source: FESE Members Data, March 31st 2016

Capital Flows

Cash Market

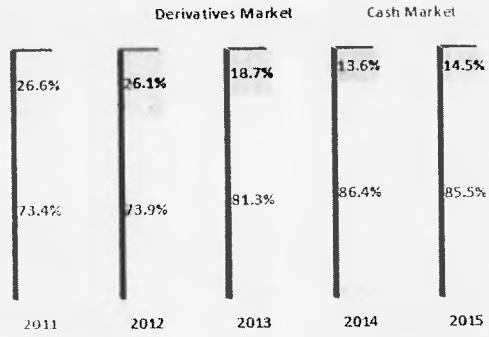
Capital Flows from International Investors
(Cmil: Buys minus Sells)



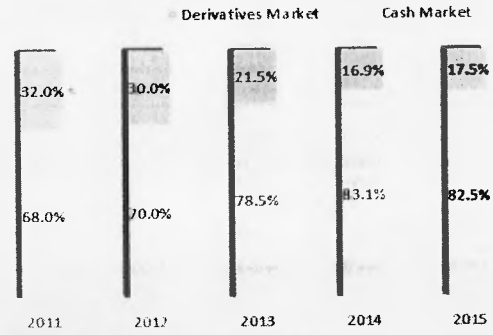
Source: ATHEXGroup (AxiaNumbers publication), April 28th 2016

Turnover Drivers

Trading Revenues Breakdown



Clearing Revenues Breakdown



Revenue	2015	2014	% Δ	
			Total	'15 - '14
Trading	5,691	9,336	16.2%	39.0%
Clearing	11,078	17,563	31.6%	-36.9%
Settlement	1,587	1,964	4.5%	19.2%
Exchange Services	5,892	6,924	16.8%	-14.9%
Depository Services	3,211	3,792	9.2%	-15.3%
Clearinghouse Services	168	296	0.5%	-43.2%
Data Feed	3,354	3,627	9.6%	-7.5%
Other Services	306	309	0.9%	-1.0%
Revenue from Re-invoiced Expenses	840	1,014	2.4%	-17.2%
IT Services (XNET, KP CSE-SIBEX, IT)	1,919	1,658	5.5%	15.7%
Other Services	989	805	2.8%	22.1%
Total Turnover	35,035	47,288	100.0%	-25.9%
Regulator Fee (HCMC)	-1,356	-2,155		-37.1%
Total Operating Revenue	33,679	45,133		-25.4%

(figures in € thousand)

Source : ATHEX Group

www.Athexgroup.gr

Group Pricing Policy

Main Fees Shown Only

Fee	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Comment
Trading (1)	2bp	1.5bp	1.5bp	1.5bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	Value Based
Trading (Block Trades)	2bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	Value Based
Block Trades (% of Total)	20.1%	22.8%	17.0%	9.1%	6.3%	8.9%	5.1%	15.6%	11.0%	11.0%	8.4%	(Block Trades)
Direct Market Access (DMA)	0.5bp				Fee abolished on 1.4.2007							
Cost of the Trading Infrastructure					Scalable, based on the value of trades							
Trading Settlement & Registration (1)	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	Post trading fees unbundled 1.7.2010						Value Based (2007-2010)
Trading (2)					2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	Value Based
Settlement & Registration (2)		Post trading fees bundled until 30.6.2010			0.5bp / €0.53	€0.50	€0.50	€0.50	€0.50	€0.50	€0.50	Value Based (2011-2016)
Initial Company Set-up (2006)		Currently, variable based on the company's market capitalization			[Fee Scales: Cap. €0.10bn: 0.0025%; Cap. €100.00bn: 0.002%; Cap. > €250bn: 0.0015%]							Value Based (2006-2010)
Initial Issues		ATHEX: 5bp (0.05% of the value being raised (up to €50m); 2.5bp for > €50m)			ATHEX CSD: scalable, capped at €180 thousand							Fees Reduced 18.12.2013 (Previously 10bp w/ 50% discount given in some cases)
Initial		Scalable, based on the value of the shares being listed			[Fee Scales: Cap €0-1.0bn: 4bp; €1.0- 3.0bn: 2bp; > €3.0bn: 0bp]							Fees Reduced 18.12.2013 (Previously €0-1.5bn: 4bp; €1.5-3.0bn: 4bp; >€3.0bn: 2bp)
Average Revenue (€ / Contract) (1, 2)	0.999	1.002	0.975	0.707	0.752	0.539	0.269	0.406	0.357	0.175	0.126	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

Notes

Fees charged to both sides (counterparties)

Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security. Because of the complexities, the average revenue per contract is shown

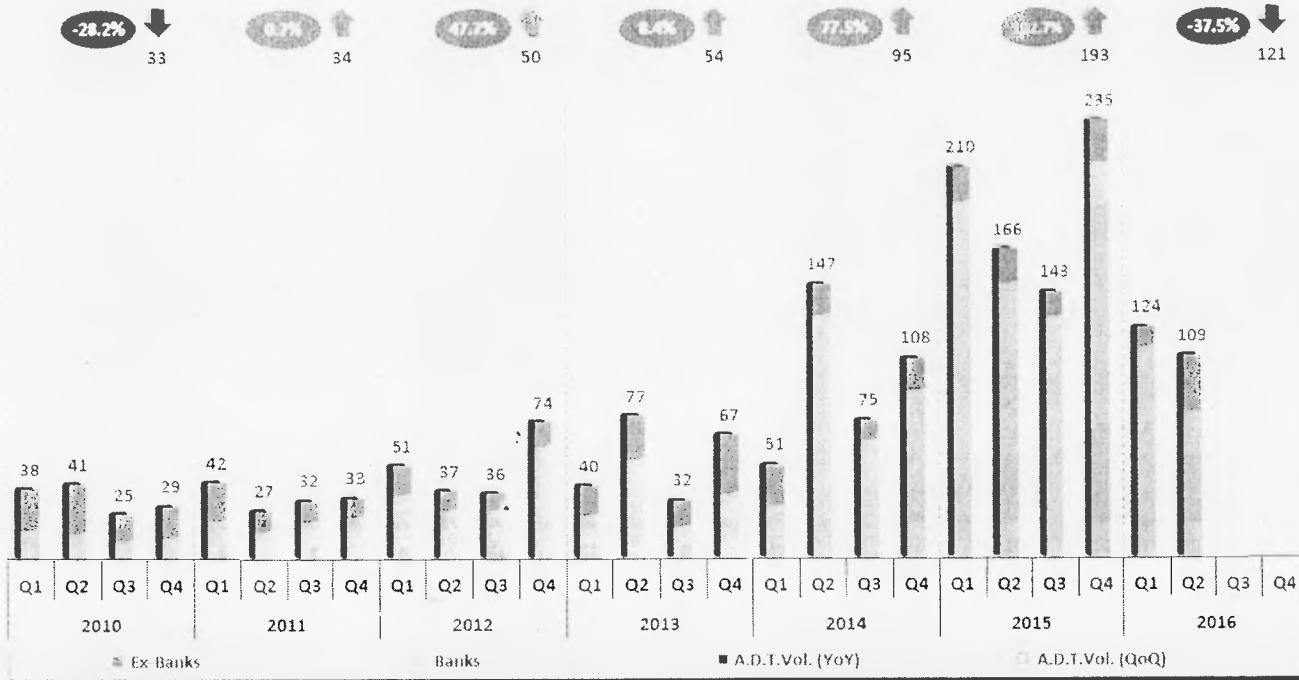
Source : ATHEX Group, April 28th 2016

www.Athexgroup.gr

Page 11

Trading Activity Cash Market

Average Daily Traded Volume

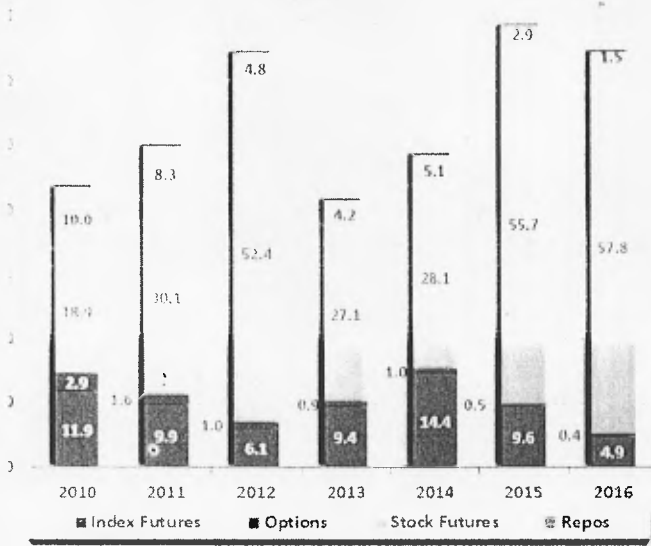


Source: ATHEX Group, April 28th 2016

Activity Breakdown Derivatives Market

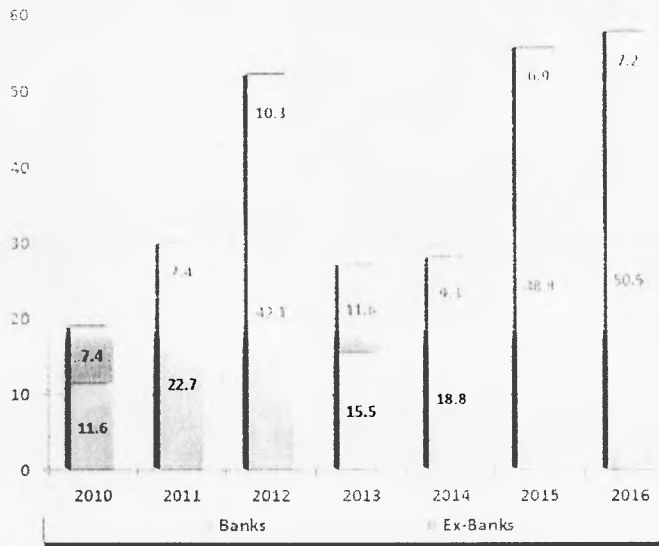
Activity on Derivatives Market

(in million of Euro)



Simple Interest

(in million of Euro)



Source - ATHEX Group, April 28th 2016

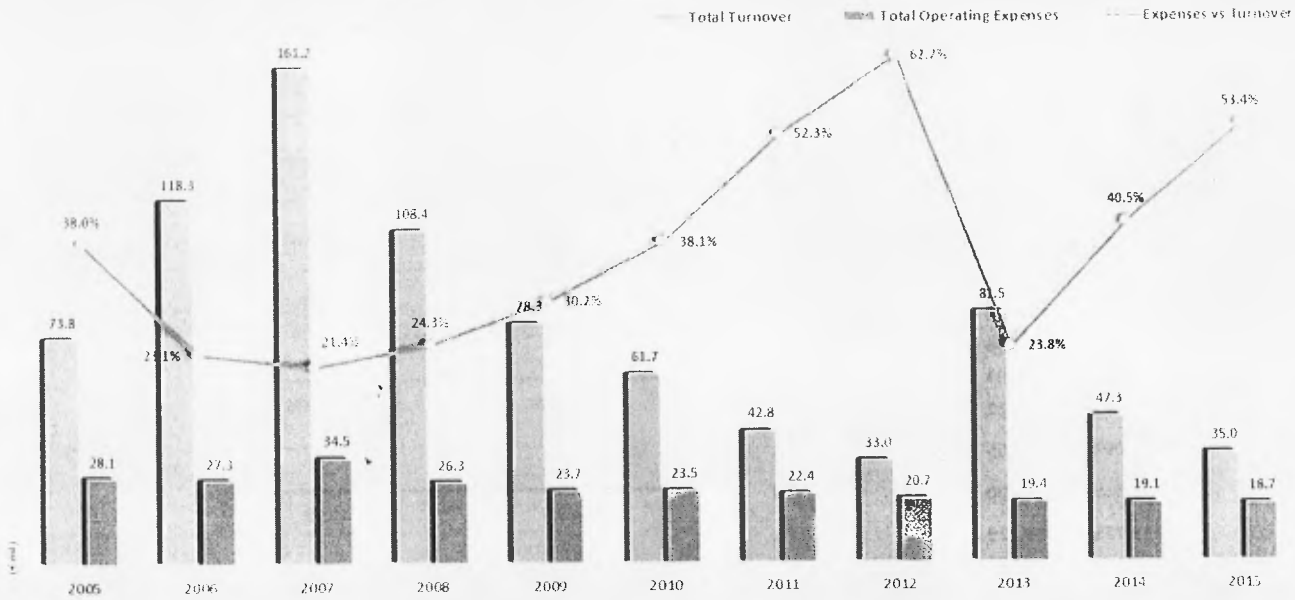
www.Athexgroup.gr

Key Financials

Revenue & Expenses Analysis

Revenue & Expenses

(including revenue & expenses from new activities, excluding fees to HCMC)



Source: ATHEX Group

www.Athexgroup.gr

Cost Drivers

Expenses	2015	2014	% Total	Δ '15-'14
Personnel Remuneration & Expenses	9,869	9,358	60.4%	5.1%
Third Party Remuneration & Expenses	714	692	4.4%	3.2%
Utilities	877	875	5.4%	0.2%
Maintenance / IT Support	1,191	1,497	7.3%	-20.4%
Leasehold	1,557	1,629	9.5%	-4.4%
Fueling / Equipment Management	621	663	3.8%	-6.3%
Printing & Advertising Expenses	213	248	1.3%	-14.4%
Participation in Organizations	282	284	1.7%	-0.7%
Insurance Premiums	420	461	2.6%	-9.1%
Relating Expenses	388	452	2.4%	-14.2%
Other Cash Settlement	62	53	0.4%	17.0%
Other Expenses	139	136	0.9%	2.2%
Total Operating Expenses	16,333	16,953	100.0%	-3.7%
- Invoiced Expenses	925	1,021		-9.4%
Expenses from New Services (NET, CP, CSE-SIBEX, IT)	1,098	755		45.4%
Provisions for Bad Debts	365	400		-8.8%
Total Operating Expenses (including new activities)	18,721	19,129		-2.1%

Year	Personnel Remuneration & Expenses	Other Expenses
2015	52.7%	47.3%
2014	52.1%	47.9%
2013	53.3%	46.7%
2012	60.5%	39.5%
2011	54.5%	45.5%

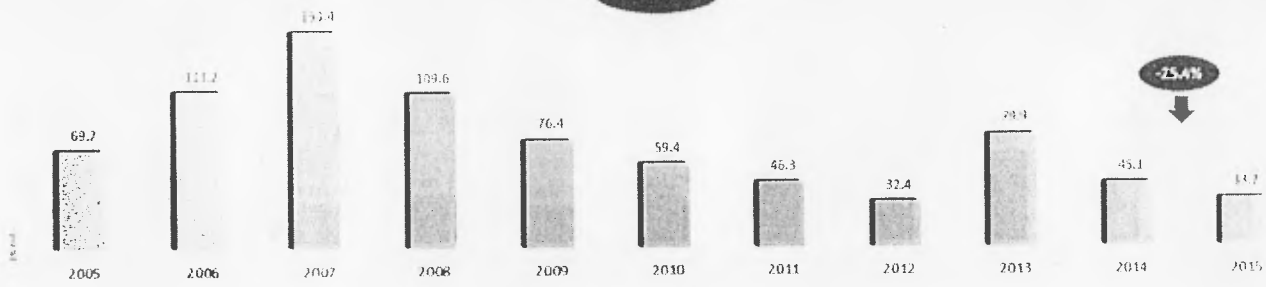
Amounts in € thousand

Source: ATHEX Group

Total Operating Revenue & Expenses

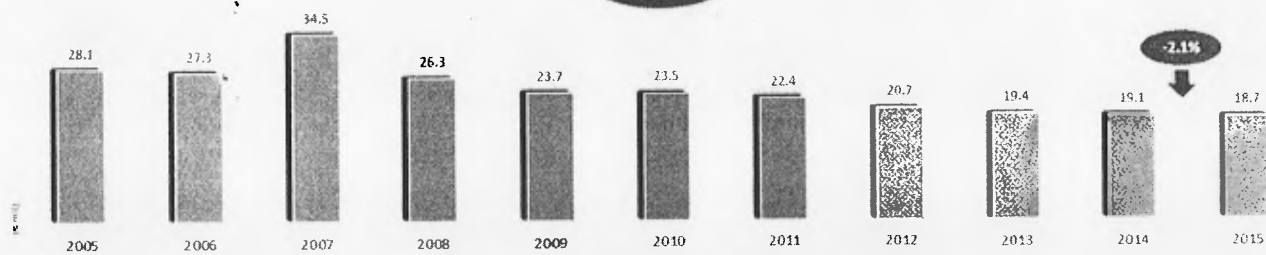
Total Revenue

CAGR: -6.4%



Total Expenses

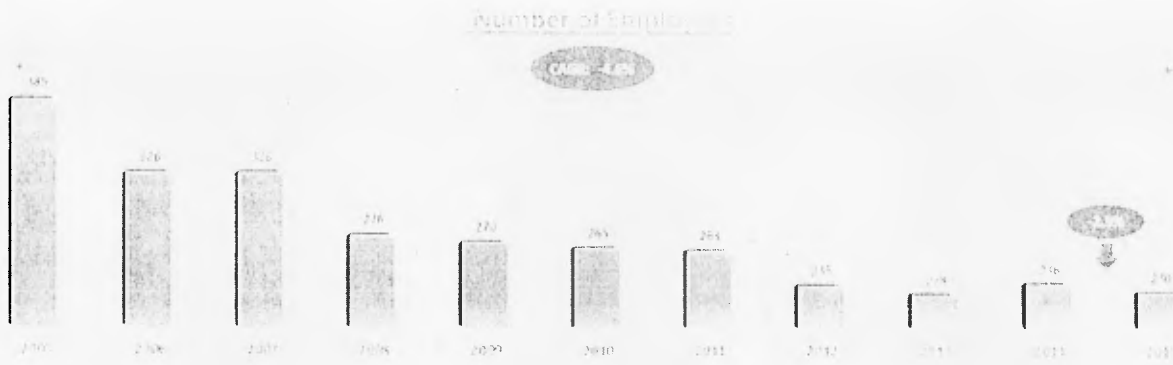
CAGR: -3.6%



Source: ATHEX Group

www.Athexgroup.gr

Group Employees

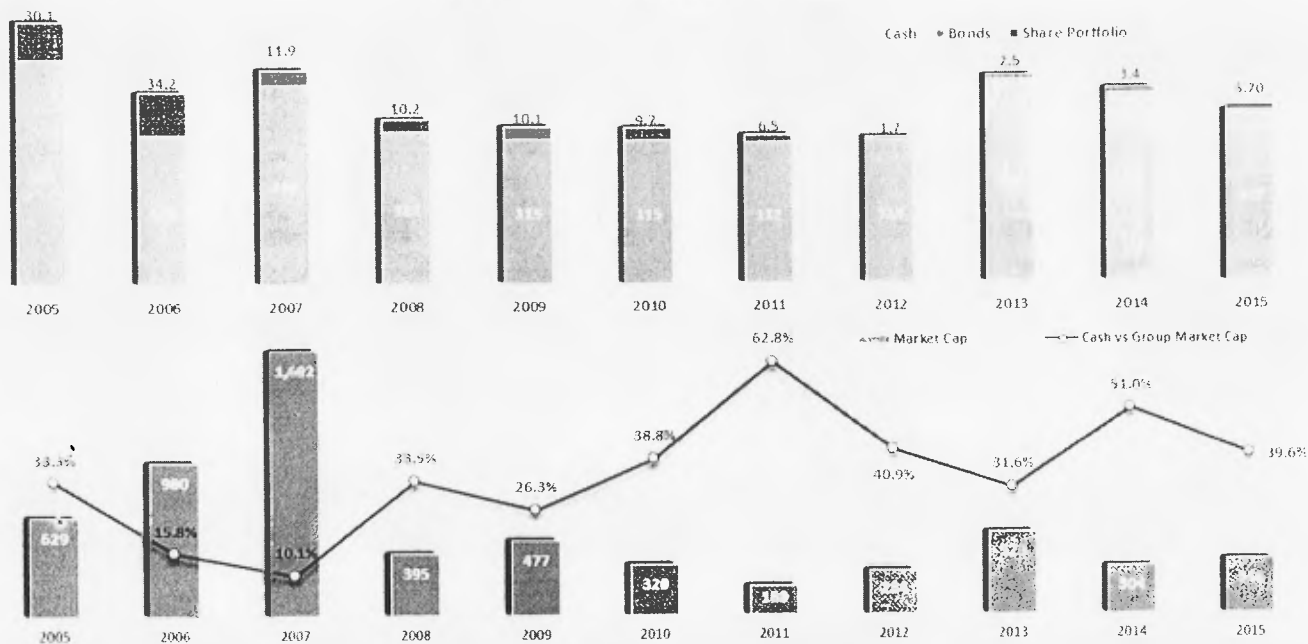


- Personnel Costs accounted for **51.3%** of OPEX in 2014 and **51.9%** in 2015
- Reduction of **~40%** in the Number of Employees between 2005 – 2015
- Compound Annual Growth Rate (CAGR) **-4.6%** in the Number of Employees 2005 –2015
- Voluntary Retirement Scheme (VRS)** implemented in 2012

Source : ATHEX Group

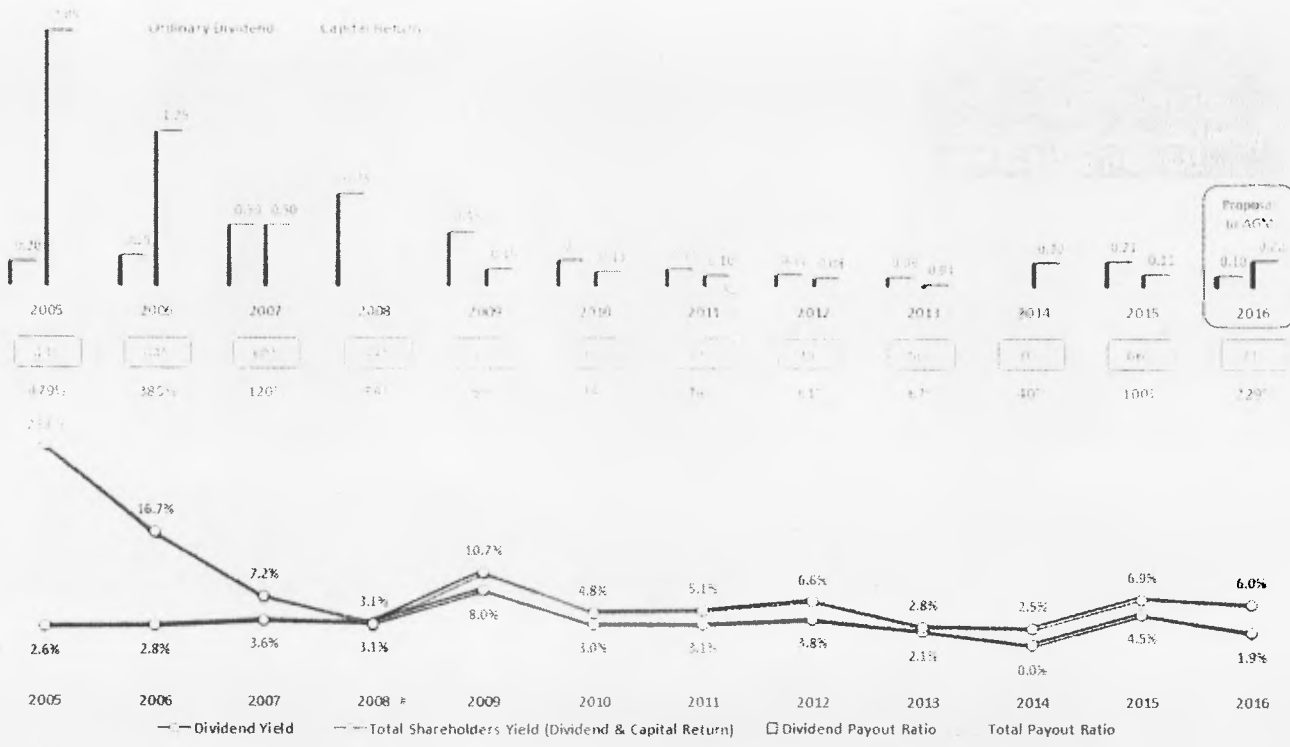
Group Cash Position

Group Cash & Cash Equivalents



Source: ATHEX Group, Market Capitalization on Dec 31st unless otherwise indicated

Dividends Year Paid

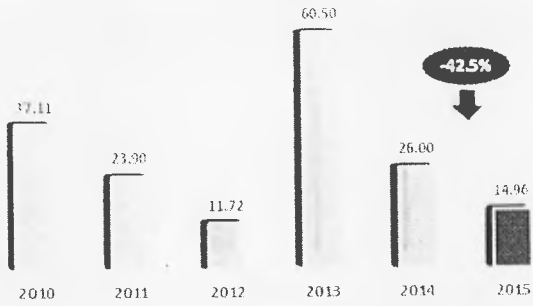


Source: ATHEX Group

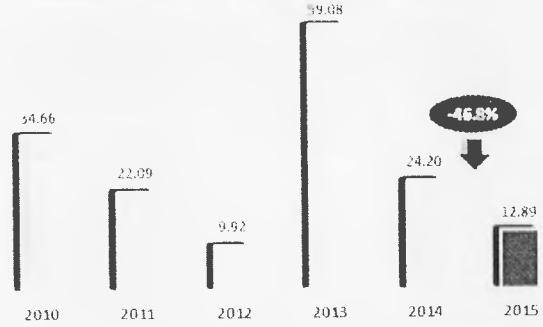
(#) Share buy back. Cost €40.7m, 5.1m shares purchased were canceled

Profitability

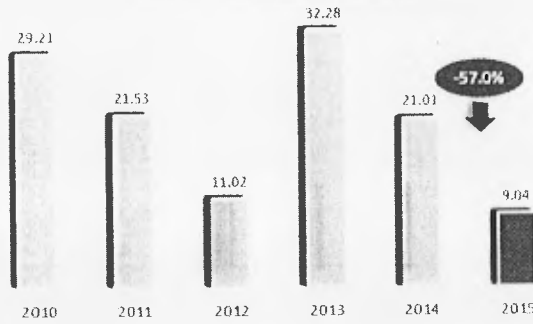
EBITDA



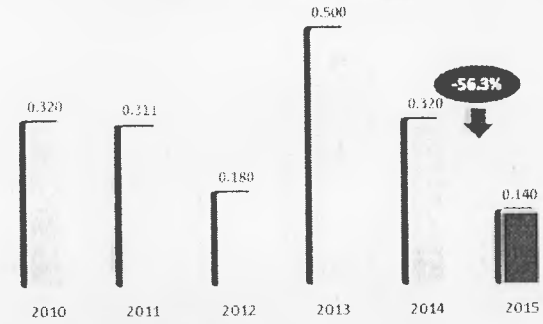
Earnings Before Interest and Taxes (EBIT)



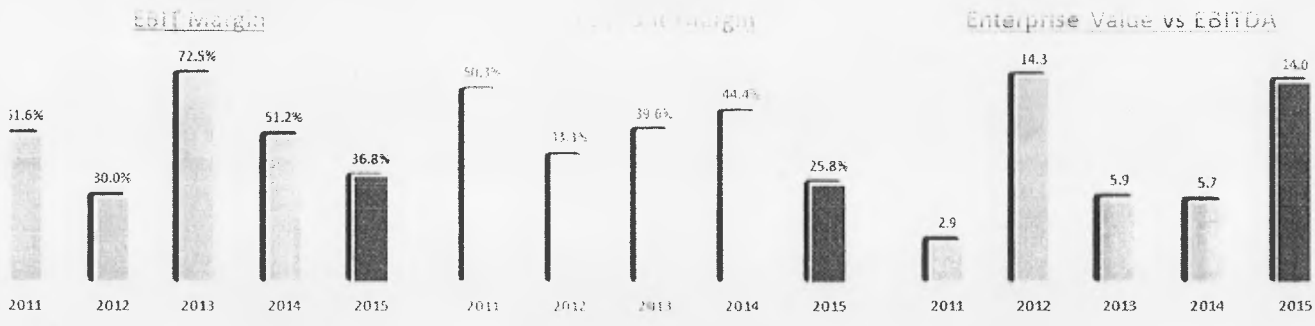
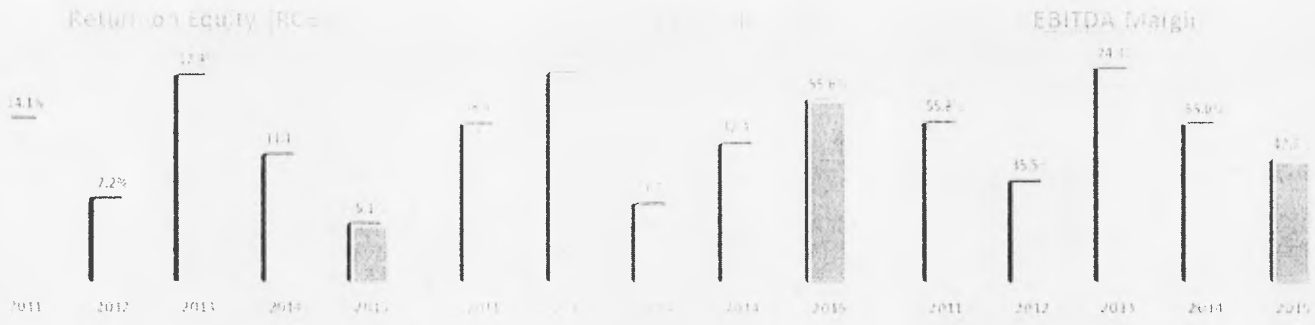
Earnings After Tax (EAT)



Earnings per Share (EPS)



Financial Indicators



Source: ATHEX Group

www.Athexgroup.gr

Trading Activity on Cash & Derivatives Markets

Average Daily Trade Value

Average Daily Number of Contracts

Year	Average Daily Trade Value					Δ 2016-2015	Average Daily Number of Contracts					Δ 2016-2015
	2016	2015	2014	2013	2012		2016	2015	2014	2013	2012	
Jan	74.8	107.1	102.6	71.0	51.2	-20.1%	46.7	58.8	43.8	64.9	57.7	-20.5%
Feb	60.7	155.4	88.6	59.0	84.2	-60.5%	33.6	104.6	29.8	45.5	87.3	-29.5%
Mar	80.1	89.3	132.7	65.5	50.6	-10.1%	78.8	97.1	47.8	78.9	85.1	-18.9%
Q1	71.7	116.2	107.5	65.3	61.5	-35.3%	66.8	86.7	40.4	62.7	76.7	-22.9%
Apr	58.2	78.0	161.5	63.0	28.6	-25.4%	57.6	85.7	34.6	46.3	41.0	-32.6%
May		84.2	232.9	127.8	48.2			95.5	57.5	29.5	47.7	
Jun		97.3	179.0	64.8	52.0			129.5	65.0	41.1	84.9	
Q2	58.2	86.6	191.8	84.4	43.9	-32.8%	57.8	103.7	52.5	39.2	58.4	-44.3%
H1	68.3	101.8	150.0	74.8	52.9	-32.9%	64.6	95.0	46.5	51.0	67.8	-32.0%
Jul			101.3	41.4	24.1				30.9	24.9	31.4	
Aug		43.0	99.5	45.1	21.9			34.2	34.1	21.6	23.2	
Sep		30.1	99.8	63.0	63.3			71.4	58.8	35.3	82.6	
Q3		36.4	100.2	49.6	35.6			53.3	41.3	27.2	44.6	
Oct		37.2	143.0	180.3	79.0			38.6	74.6	46.1	76.5	
Nov		43.5	82.4	145.6	63.7			8.6	48.2	30.9	75.8	
Dec		187.7	102.7	113.8	53.7			43.0	58.0	38.0	81.6	
Q4		89.5	110.4	148.2	66.4			30.1	60.7	38.5	77.7	
H2		68.0	105.2	97.7	50.9			39.5	50.8	32.7	61.0	
Year	68.3	85.7	127.1	86.6	51.9	-21.3%	64.6	68.6	48.7	41.6	64.4	5.9%

(€ mil.)

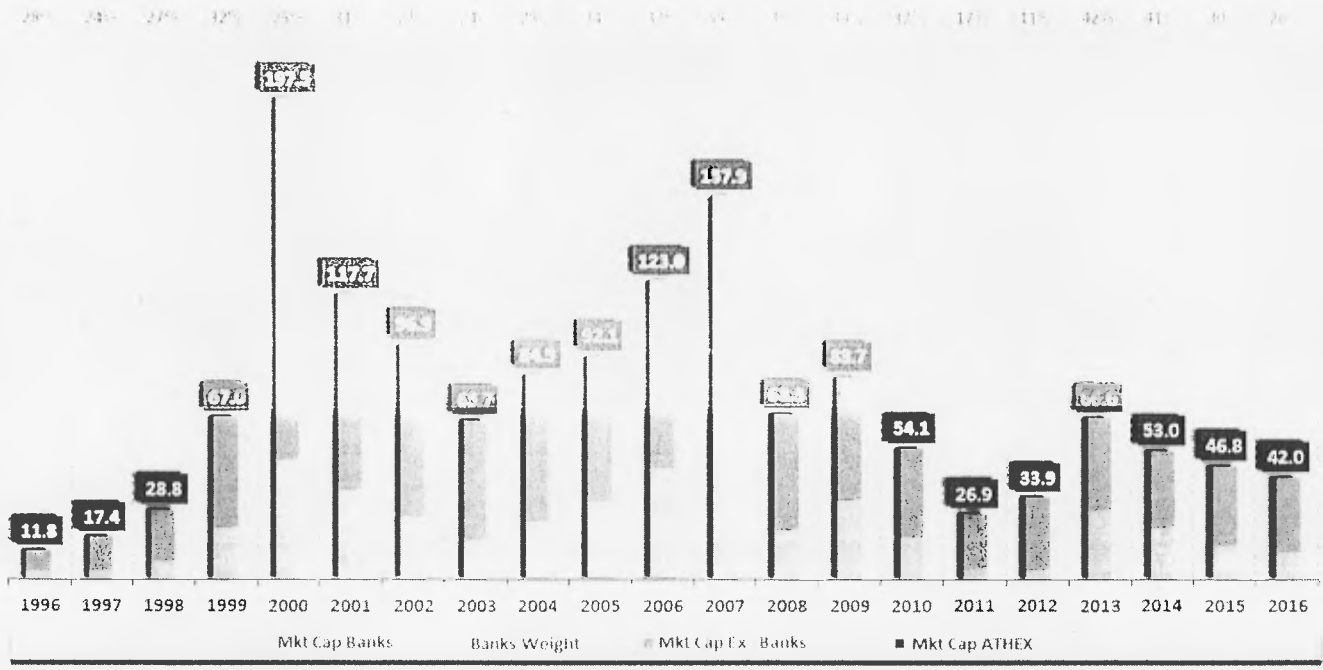
(rhs contracts)

Source: ATHEX Group, April 28th 2016

www.Athexgroup.gr

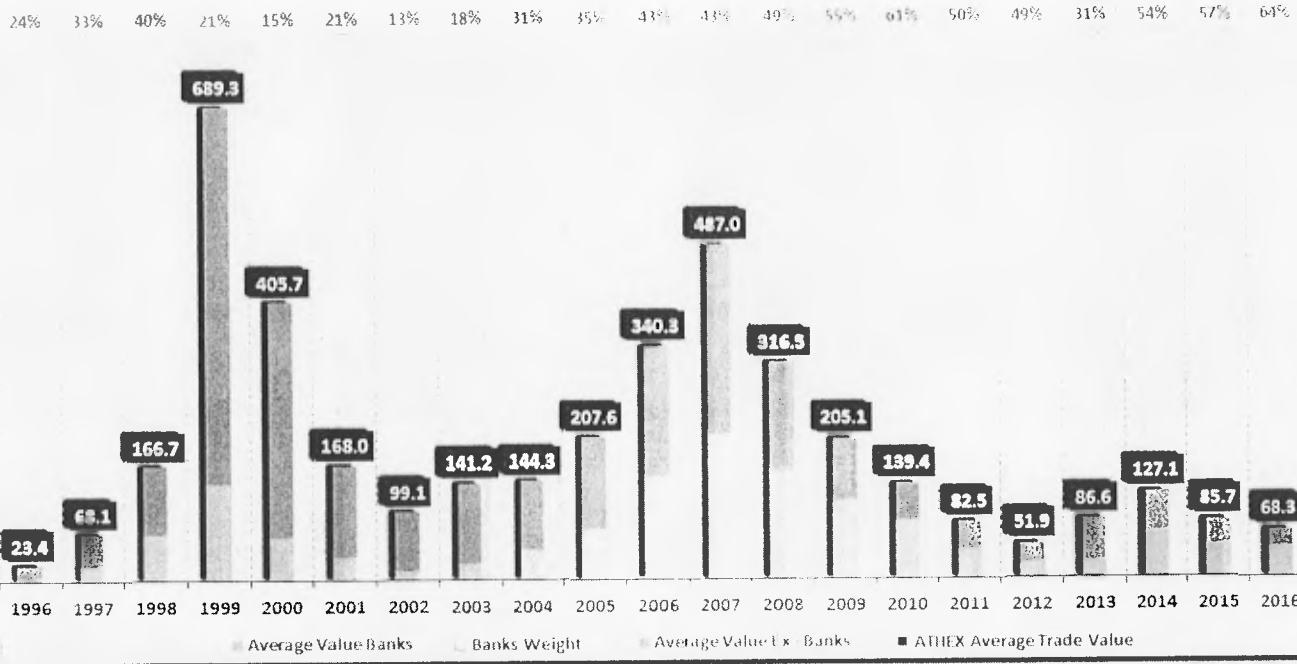
Page 22

Market Capitalization 1996 - 2016



Source: ATHEX Group, April 28th 2016, Mkt Cap at year-end shown

Trading Activity 1996 - 2016

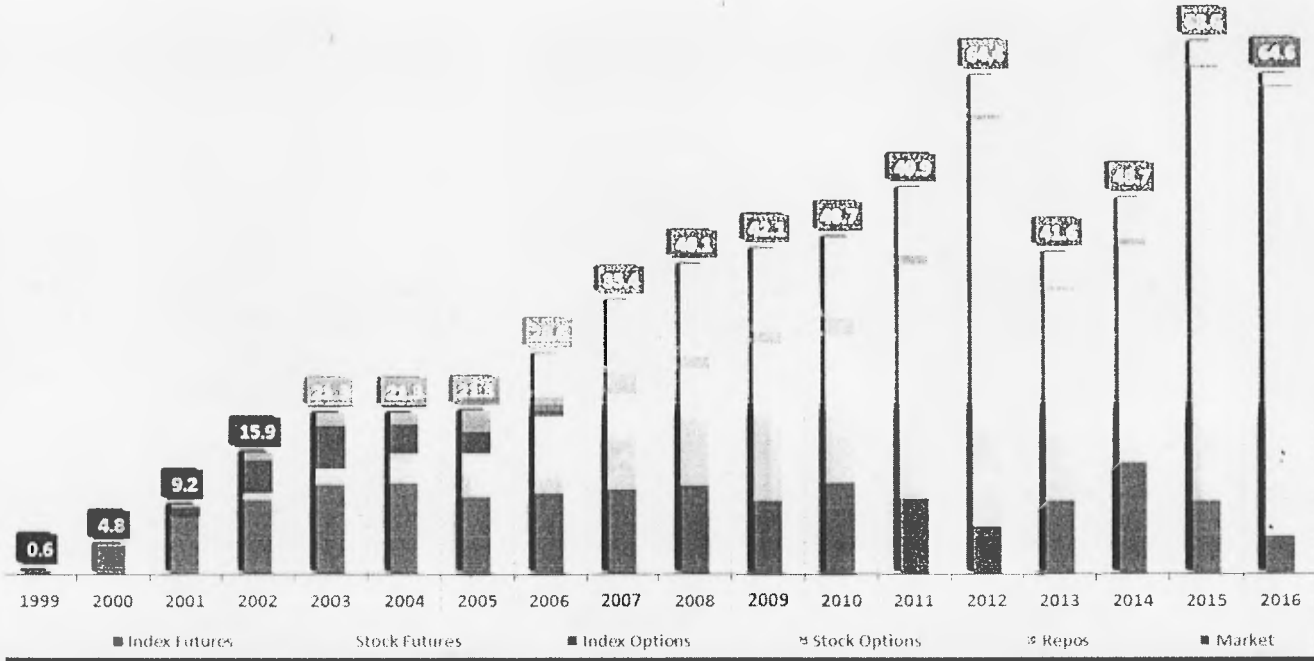


Source: ATHEX Group, April 28th 2016

www.Athexgroup.gr

Trading Activity 1999 - 2016

Derivatives Market

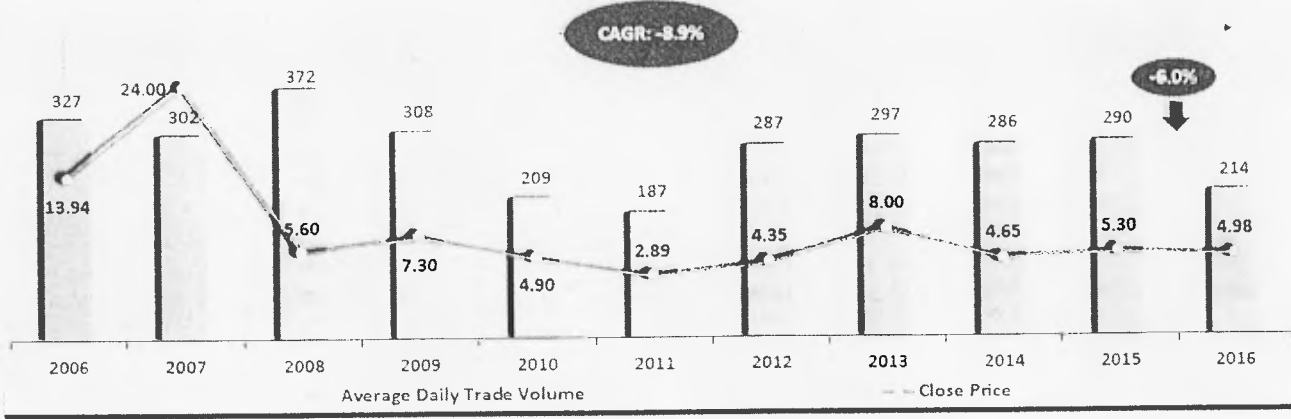


Source : ATHEX Group, April 28th 2016

www.Athexgroup.gr

ATHEX Share Trading Facts & Statistics

ATHEX Share Trading Statistics



➤ Outstanding Shares:	65,368,563
➤ Market Capitalization:	€325.5mil
➤ Free Float:	~ 80%
➤ Turnover Velocity:	80.6%

Source: ATHEX Group, April 28th 2016

www.Athexgroup.gr

FY 2014: Turnover & Cost Drivers

Revenue	2014	2013	% Total	Δ '14-'13	Expenses	2014	2013	% Total	Δ '14-'13
Price	9,336	6,599	19.7%		Personnel Remuneration & Expenses	9,918	10,028	21.1%	
Volume	17,563	13,597	37.1%		Third Party Remuneration & Expenses	692	589	1.5%	
Element	1,954	14,108	4.2%		Utilities	315	391	1.9%	
Range Services	6,924	34,654	14.6%		Maintenance / IT Support	1,497	1,524	3.2%	
Specialty Services	3,792	4,629	8.0%		Taxes-VAT	1,623	1,481	3.4%	
Warehouse Services	296	333	0.6%		Building / Equipment Management	663	806	1.4%	
Freight	3,627	3,766	7.7%		Marketing & Advertising Expenses	248	248	0.5%	
Services	309	332	0.7%		Participation in Organizations	284	331	0.6%	
Revenue from Re-invoiced Expenses	1,018	1,324	2.2%		Insurance Premiums	461	516	1.0%	
Specialty Services (NET OF CSE-SIBEX, IT)	1,658	1,604	3.5%		Operating Expenses	491	413	1.0%	
Other Services	822	820	1.7%		BoG Cash Settlement	23	-	0.1%	
Total Turnover	47,289	81,466	100.0%		Other Expenses	116	174	0.3%	
Total Operating Revenue	45,134	79,890		-43.5%	Total Operating Expenses	16,953	17,072	35.3%	
Results in € thousands					Re - Invoiced Expenses	1,021	1,118	2.2%	-8.7%
					Expenses from New Services (XNET, CP CSE-SIBEX, IT)	755	597	1.6%	
					Non Recurring Expenses	647	607	1.4%	
					Total Operating Expenses (including new activities)	19,376	19,389	41.0%	-0.1%

(amounts in € thousand)

Source : ATHEX Group

www.Athexgroup.gr

Page 27

Taxation

Main Taxes / Fees Shown

Tax	Rates												Comment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Corporate Income Tax	32%	29%	25%	25%	25%	24%	20%	20%	26%	26%	29%	29%	
Value Added Tax (VAT)	18%/19%	19%	19%	19%	19%	21%/23%	23%			23%			1.4.2005: 18% → 19% 1.4.2010: 19% → 21% 1.7.2010: 21% → 23%
Hellenic Capital Market Commission Fee	Cash Market 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991)												Art. 1 §§9-14 Decision 54138/B' 2197/9 10.2010 Art. 1 §1 Decision 46794/B' 2156/30 10.2007 Art. 1 §§1-4 Decision 36730/B' 903/15 9.2006 Art. 79 Law 1969/1991/A-167
Derivatives Market Commission Fee	Derivatives Market 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)												
Withholding Tax (Dividends)	(no withholding tax)					10%	10%	21%	25%	25%	10%	10%	
Tax on Stock Sales						15bp (0.15%)				20bp			1.4.2011: 15bp → 20bp (0.20%)
Capital Gains Tax						No capital gains tax					15%	Applies to Greek private investors for shares purchased after 1.1.2009 and for those owning > 0.5%	

Profile of our Market & our Group

A 2 page summary description of our Market and our Group

<http://www.athexgroup.gr/tr>

ATHEX Group Pricing Policy

ATHEX Resolution 24 (trading)

Fees table (post trading)

Summary fee schedule tables

<http://www.athexgroup.gr/web/guest/helex-price-policy>

Axia Securities (Axia Numbers)

ATHEX publication showing investor activity in the cash market

www.Athexgroup.gr/web/guest/info-markets-activity-publications-axianumbers-sec

Federation of European Securities Exchanges

The site contains useful statistics on most major European Exchanges, updated monthly

www.fese.eu

World Federation of Exchanges

The site contains useful statistics, updated monthly

www.world-exchanges.org

Hellenic Capital Market Commission

The site of the regulator

www.hcmc.gr

Financial Calendar

2015 Results
Monday March 21st

2016 Results
Monday May 23rd

Annual General Meeting
Wednesday May 25th

Dividend

Record Date: Wednesday June 1st

Ex Date: Tuesday May 31st

Payment Date: Monday June 6th

Special Dividend (share capital return)
Record, ex and payment dates TBD

2016 Results
Monday July 25th

2016 Results
Monday November 28th

Harry Antonatos, Deputy Director, Financial Control, Budgeting & IR

Stelios Constantinou, Head of Investor Relations (IR) Department

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA

110 Athinon Ave., 104 42 Athens, Greece

Tel: +30 210 3366616

Fax: +30 210 3366333

www.Athexgroup.gr

Investor-Relations@Athexgroup.gr

ISIN: GRS395363005

OASIS: EXAE

Bloomberg: EXAE GA

Reuters: EXCr.AT

Roadshows

1st Greek Investment Forum - NY
June 21 – 22, 2016

1st Annual Greek Roadshow - London
September 21 – 22, 2016

Disclaimer

This presentation was prepared by Athens Exchange Group. Information contained herein has been obtained from company and external sources believed to be reliable, but not guaranteed as to its accuracy or completeness. Past performance is no guarantee of future results. This presentation is for informational purposes and is not to be construed as an offer to sell or a solicitation to buy shares of ATHEX.

APPENDIX 2

Market Profile

April 2016

-7.56%

ATHEX Composite
annual yield

€42.0

Total Market
Capitalization (bil.)

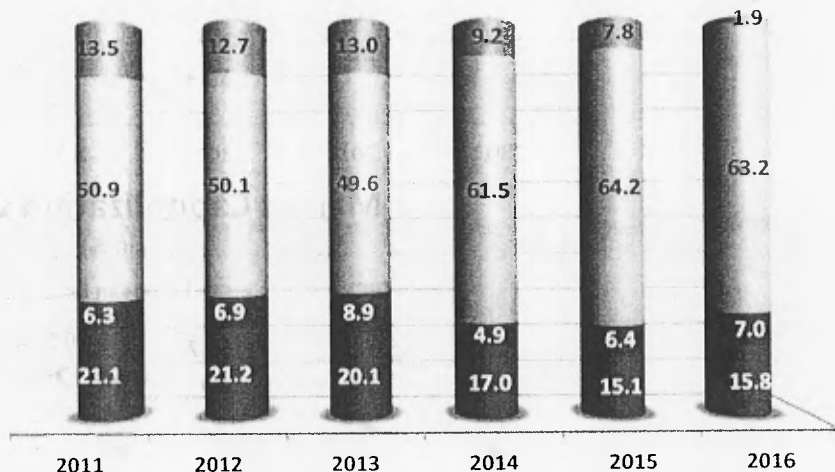
€68.3

Daily Turnover in
Equity Market (mil.)

Investor Participation in the Cash Market

(as % of total market capitalization excluding HFSF)

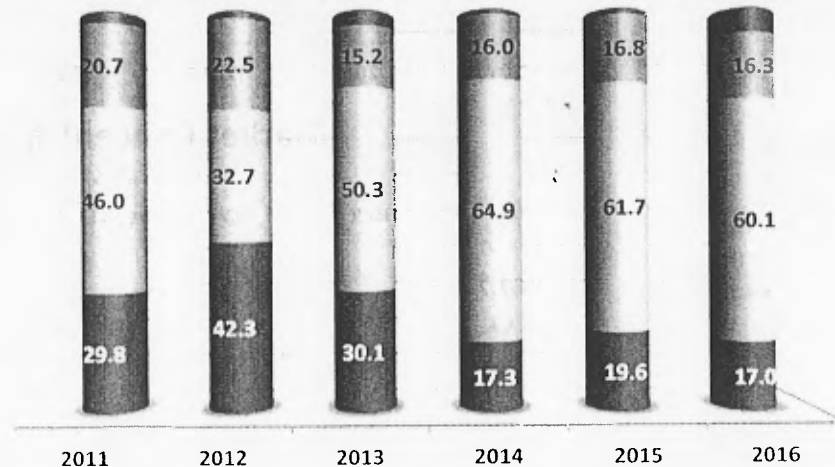
Local Retail Local Institutional International Public Sector



Investor Participation in the Cash Market

(as % of total trading activity)

Local Retail International Local Institutional Others



Data as of 28/04/16

Trading Activity in the Derivatives Market

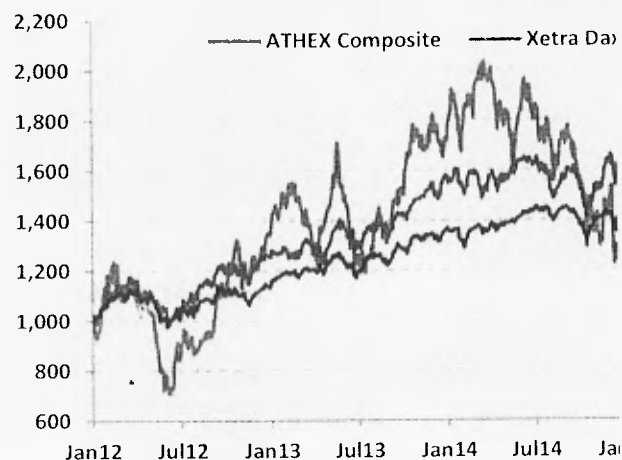
(thous. contracts)

Average Daily Number of Contracts Average Open Interest



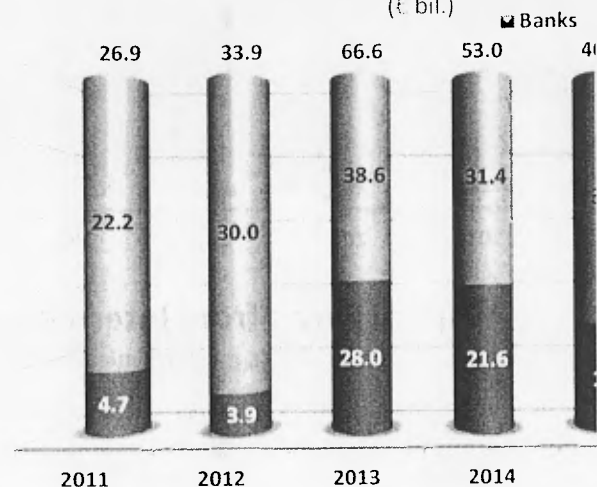
Indices Performance

(in 1,000 points common scale at 02/0)



Market Capitalization

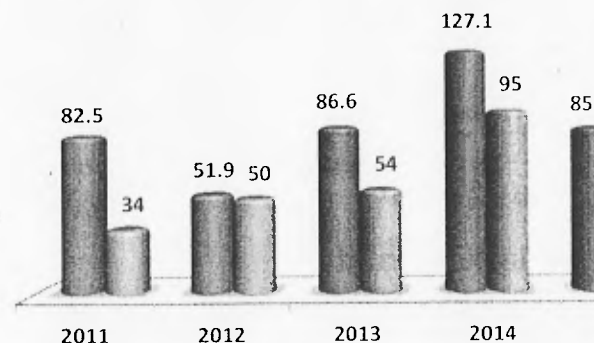
(€ bil.)



Market Liquidity

(€ mil., mil. shares)

Average Daily Trade Value
Average Daily Trade Volume



Top 10 by Market Capitalization

(€ bil.)

6.6



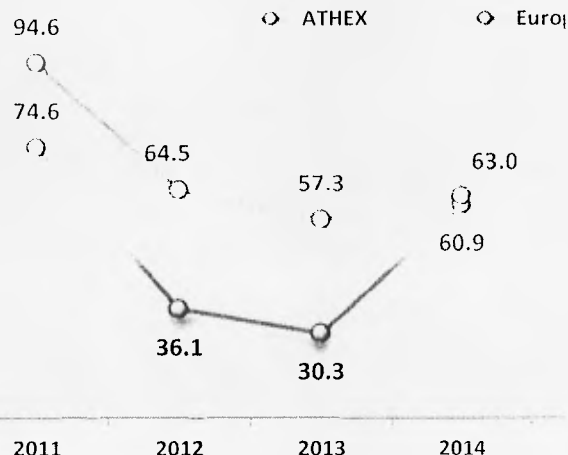
Market Profile

April 2016

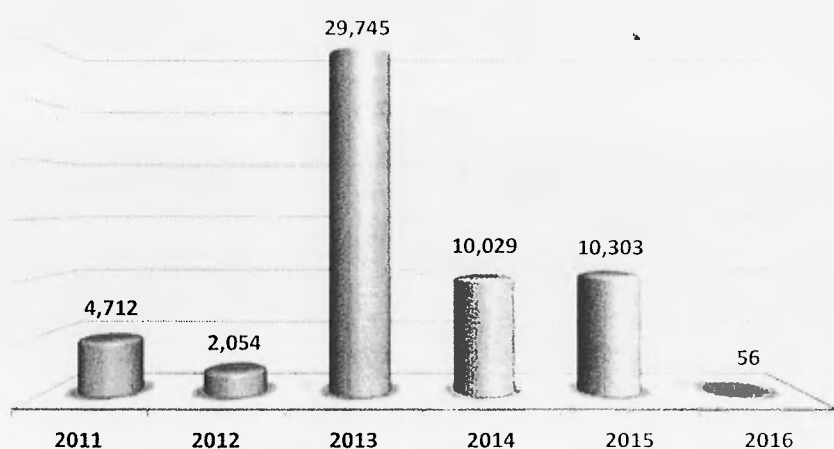
Main Indicators

Market Capitalization (€ bil.)	33.9	66.6	53.0	46.8	42.0
Average Trade Value (€ mil.)	51.9	86.6	127.1	85.7	68.3
Average Trade Volume (mil. shares)	49.5	53.6	95.2	192.9	120.6
Avg Num of Contracts (ths cont.)	64.4	41.6	48.7	68.6	64.6
Composite Index Yield (%)	+33.4	+28.1	-28.9	-23.6	-7.6
Number of Listed Companies	270	254	247	243	233

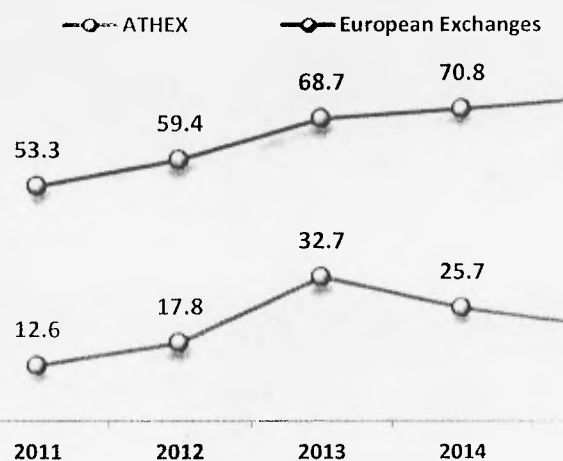
Turnover Velocity (value traded vs market capitalization)



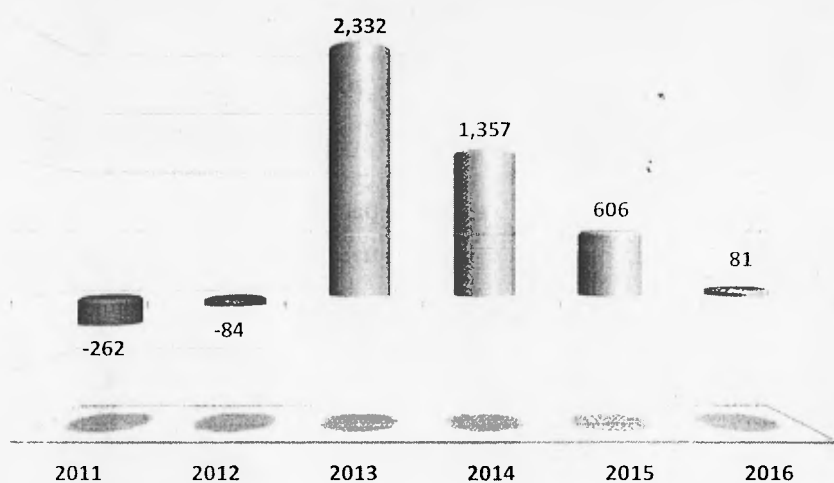
Capital Raised (€ mil.)



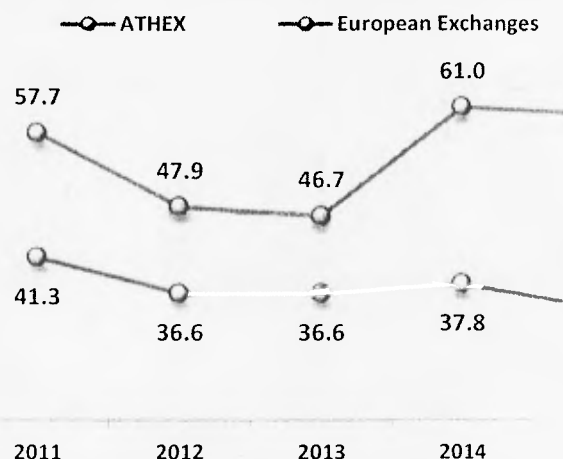
Market Capitalization vs (data in %)



Capital Flows from International Investors (€ mil. Buys minus Sells)



Market Concentration (data in %)



Data as of 28/04/16

Market Holidays

Year	2016	2017
New Year	Fri 1 January	---
Epiphany	Wed 6 January	Fri 6 January
Ash Monday	Mon 14 March	Mon 27 February
National Holiday	Fri 25 March	---

Data as of 28/04/16, European Exchanges = FESE Members

Off Exchange Transactions (value of OTC transactions vs ATHEX total tra

APPENDIX 3

Company Name	Country	Trading Member's ID	Cash Market					
			T11	T12	LOST	LOM	REMARK	
ALPHA BANK A.E.	GREECE							
ALPHA FINANCE INVESTMENT SERVICES S.A.	GREECE	AF	•	•	•			•
ARGUS STOCKBROKERS LTD	CYPRUS	AR	•		•			•
A. SARRIS SECURITIES S.A.	GREECE	SR	•		•			•
ATLANTIC SECURITIES LIMITED	CYPRUS	AL	•		•			•
ATLAS SECURITIES S.A.	GREECE	AT	•		•			•
ATTICA BANK S.A.	GREECE							•
AXIA VENTURES GROUP LTD	CYPRUS	AV	•					•
AXON SECURITIES S.A.	GREECE	AX	•		•			•
BANK OF AMERICA MERRILL LYNCH	UNITED KINGDOM	ML	•					•
BANK OF CYPRUS PUBLIC CO LTD	CYPRUS							•
BANK OF GREECE	GREECE							•
BETA SECURITIES S.A.	GREECE	BT	•	•	•			•
BNP PARIBAS SECURITIES SERVICES S.A.	GREECE						•	•
CAPITAL SECURITIES S.A.	GREECE	CA	•					•
CFS SECURITIES-INVESTMENT SERVICES S.A.	GREECE	FS	•		•			•
CITIBANK EUROPE PLC GREECE BRANCH	GREECE						•	•
CITIGROUP GLOBAL MARKET LTD	UNITED KINGDOM	CT	•					•
COOPERATIVE BANK OF CHANIA	GREECE							•
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	UNITED KINGDOM	CS	•					•
CYCLOS SECURITIES S.A.	GREECE	KY	•		•			•
D.A. TSEKOURAS SEC. S.A.	GREECE	TS	•		•			•
DELTA STOCK AD	BULGARIA	DS						•
DEUTSCHE BANK S.A.	UNITED KINGDOM	DB	•					•
DYNAMIC SECURITIES S.A.	GREECE	DY	•		•			•
EL. PETROPOULAKIS SECURITIES S.A.	GREECE	PT	•		•			•
ESTINVEST S.A.	ROMANIA	EN						•
EUROBANK ERGASIAS S.A.	GREECE						•	•
EUROBANK SECURITIES INVESTMENT FIRM S.A.	GREECE	EB	•	•	•			•
EUROCORP SECURITIES S.A.	GREECE	EC	•		•			•
EUROTRUST BROKERAGE S.A.	GREECE	ET	•		•			•
EUROXX SECURITIES S.A.	GREECE	EX	•	•	•			•
G. A. PERVANAS SECURITIES-INVESTMENT SERVICES CO S.A.	GREECE	PE	•		•			•
GLOBAL CAPITAL SECURITIES AND FINANCIAL SERVICES LTD	CYPRUS	GC	•		•			•
GUARDIAN TRUST SECURITIES S.A.	GREECE	GT	•		•			•
HELLENICAMERICAN SEC. S.A.	GREECE	EA	•	•	•			•
HELLENIC BANK (INVESTMENTS) LTD	CYPRUS	EL	•		•			•
HELLENIC BANK PUBLIC COMPANY LTD	CYPRUS							•
HSBC BANK PLC	GREECE							•
INDEX SECURITIES S.A.	GREECE	ID	•		•			•
INTERFINBROK CORPORATION S.A.	ROMANIA	IR						•
INVESTMENT BANK OF GREECE S.A.	GREECE	IB	•	•			•	•
J. CHR. MAVRIKIS SECURITIES S.A.	GREECE	MA	•		•			•
KAPPA SECURITIES S.A.	GREECE	KP	•		•			•
KARAMANOF SECURITIES-INV. SERVICES S.A.	GREECE	KF	•		•			•
LEON DEPOLAS SECURITIES S.A.	GREECE	DP	•	•	•			•
MAGNA TRUST SECURITIES S.A.	GREECE	MG	•		•			•
MEGA EQUITY SECURITIES-FINANCIAL SERVICES LTD	CYPRUS	MF	•		•			•
MERIT SECURITIES S.A.	GREECE	MR	•	•	•			•
MIDAS BROKERAGE S.A.	GREECE	MI	•	•	•			•
NATIONAL BANK OF GREECE S.A.	GREECE	NB	•				•	•
NATIONAL SECURITIES S.A.	GREECE	NS	•	•	•			•
N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A.	GREECE	XR	•		•			•
NUNTIUS SECURITIES S.A.	GREECE	NU	•		•			•
ONE PLUS CAPITAL LIMITED	CYPRUS	OP	•					•

APPENDIX 4

ATHEX's Securities Markets Schedule Χρονισμός Αγορών Αξιών Χ.Α

	<p>Main Market (Market ID: M) Closing Price: Closing auction 30% of last trades Price Fluctuation Limits: $\pm 30\%$ Static Price Range: $\pm 10\%$ Dynamic Price Range: $\pm 3\%$ Price Tolerance Rule: 30% Volume Min Rule: 30% Vol. Int. Pre Call: 5 min Vol. Int. Extension: 3 min Vol. Int. Random: 1 min</p> <p>Κύρια αγορά (Κωδ. αγοράς: M) Τιμή Κλεισίματος: Δημοπρασία στο κλείσιμο / 30% των τελευταίων πράξεων Όρια Διακύμανσης: $\pm 30\%$ Στατικό όριο: $\pm 10\%$ Δυναμικό όριο: $\pm 3\%$ Σημαντική Απόκλιση Δημοπρασίας: 30% Σημαντικός Όγκος Δημοπρασίας: 30% Χρόνος Προσυνεδρίασης AMEM: 5 min Χρόνος Επέκτασης AMEM: 3 min Περίοδος Τυχασίου Χρόνου AMEM: 1 min</p>
	<p>Low Dispersion / Surveillance / Under Deletion (Market ID: B/C/Z) Closing Price: 100% of traded Volume Price Fluctuation Limits: $\pm 20\%$</p> <p>Χαμηλής Διασποράς/Επιτήρησης /Προς Διαγραφή (Κωδ. αγοράς: B/C/Z) Τιμή Κλεισίματος: 100% του όγκου των ημερήσιων συναλλαγών Όρια Διακύμανσης: $\pm 20\%$</p>
	<p>ETF (Market ID: T) Closing Price: Last trade price Price Fluctuation Limits: $\pm 30\%$</p> <p>Διαπραγματεύσιμα Αμοιβαία Κεφάλαια (Κωδ. αγοράς: T) Τιμή Κλεισίματος: Τελευταία πράξη Όρια εισαγωγής εντολών: $\pm 30\%$</p>
	<p>Alternative Market (Market ID: F) Closing Price: 30% of last trades Price Fluctuation Limits: $\pm 10\%$ adjusted to $\pm 20\%$</p> <p>Εναλλακτική Αγορά (Κωδ. αγοράς: F) Τιμή Κλεισίματος: 30% των τελευταίων συναλλαγών Όρια Διακύμανσης: $\pm 10\%$ διευρυμένα σε $\pm 20\%$</p>
	<p>Bonds (Market ID: O) Closing Price: Weighted average of the last 30' trades Price Fluctuation Limits: Unlimited</p> <p>Ομολόγων (Κωδ. αγοράς: O) Τιμή Κλεισίματος: Συσθμισμένη τιμή των τελευταίων 30' Όρια Διακύμανσης: Απεριόριστα</p>
	<p>Αγορά Εκποίησης (Κωδικός αγοράς: E) Όρια Διακύμανσης: τα όρια της μετοχής</p> <p>Forced Sales (Market ID: E) Price Fluctuation Limits: the share's limits</p>
	<p>Warrants (Market ID: W) Closing Price: Last trade price Price Fluctuation: $\pm 50\%$, adjusted to $\pm 100\%$, to $\pm 200\%$ and to $\pm 400\%$</p> <p>Warrants (Κωδ. αγοράς: W) Τιμή Κλεισίματος: Τελευταία Πράξη Όρια Διακύμανσης: $\pm 50\%$ διευρυμένα σε $\pm 100\%$, σε $\pm 200\%$ και σε $\pm 400\%$</p>

- CAM Call Auction Method / Μέθοδος Συγκέντρωσης Εντολών και Δημοπρασίας
- RTP Random Time Period / Διόριστο Τυχασίου Χρόνου Δημοπρασίας
- PAPIV Projected Auction Price/Volume / Υπολογιζόμενη Τιμή / Όγκος Δημοπρασίας
- CMM Continuous Automated Matching Method / Μέθοδος Συνεχόμενης Συνεδρίασης
- Spot 2: Spot 2 type Block Trade / Πραγματικό Διακανονισμό Spot 2
- ATC At The Closing / Μέθοδος Ξη Τιμή Κλεισίματος

Notes / Σημειώσεις:

Η Ενδοημερήσια Δημοπρασία στη Κύρια αγορά πραγματοποιείται μόνο τη 3η Παρασκευή κάθε μήνα. Σε περίπτωση που είναι αργία, πραγματοποιείται την αμέσως προηγούμενη εργάσιμη ημέρα.
 The Intraday Auction of Main Market occurs only every 3rd Friday of each month. In case the 3rd Friday is a holiday. It occurs on the previous working day.

**Effective in OASIS
since 25/11/2013**

APPENDIX 5

ATHEX's **Derivatives** Markets Schedule
Χρονισμός Αγορών Παραγώγων Χ.Α.

Index Futures & Options

10:10

17:20

Market ID:1, Venue ID: XADE

CAMM

PRE-AGREED TRADES

Index FUT: Fluctuation Limits: $\pm 20\%$ adjusted to $\pm 35\%$

Index OPT: Fluctuation Limits: For each (call & put) option series, the theoretical price is calculated, on which the absolute value resulted from the $\pm 35\%$ on the starting price of the underlying instrument will be added, in order the fluctuation limits to be defined respectively

Stock Futures & Options

10:11

17:20

Market ID:2, Venue ID: XADE

CAMM

PRE-AGREED TRADES

Stock FUT: Fluctuation Limits: $\pm 35\%$

Stock OPT: Fluctuation Limits: For each (call & put) option series, the theoretical price is calculated, on which the absolute value resulted from the $\pm 35\%$ on the starting price of the underlying instrument will be added, in order the fluctuation limits to be defined respectively.

Repos

10:15

10:30

17:20

Market ID:3, Venue ID: XADE

CAM

10:29

RTP

PAP/V

CAMM

PRE-AGREED TRADES

Price Fluctuation Limits: Unlimited

- * CAM: Call Auction Method / Φάση Συγκέντρωσης Εντολών και Δημοπρασίας
- * CAMM: Continuous Automated Matching Method / Φάση Συνεχόμενης Συνεδρίασης
- * RTP: Random Time Period / Διάστημα Τυχαίου Χρόνου Δημοπρασίας
- * PAP/V: Projected Auction Price / Volume / Υπολογιζόμενη Τιμή/Όγκος Δημοπρασίας

Effective in OASIS
since: 09/02/2015