

## DISCLAIMER

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### RESOLUTION No. 1

#### "Procedure for becoming a Member, resigning as a Member and other Member-related issues"

*Codified into a single text to include the decisions dated 22.10.2015, 15.09.2016, 08.06.2017, 06.12.2017, 06.03.2020 and 28.11.2024 of the Stock Markets Steering Committee*

#### THE STOCK MARKETS STEERING COMMITTEE OF ATHENS EXCHANGE S.A.

(Meeting of 13.11.2014)

Having regard to the provisions of §§ 1.2.2, 1.2.5, 1.4.5 and 1.4.6<sup>1</sup> and 6.2.4<sup>2</sup> of the ATHEX Rulebook (hereinafter the "Rulebook"):

#### HEREBY RESOLVES AS FOLLOWS

##### Scope:

This Resolution regulates the following issues relating to Members of the Securities Market and the Derivatives Market of ATHEX:

- a) Procedure for becoming a Member
- b) Procedure for resigning as a Member
- c) Procedure for the merger or acquisition of a Member
- d) Procedure for the relocation of a Member
- e) Procedure for engaging in Algorithmic Trading and use of Direct Market Access (DMA) and Sponsored Access (SA) services.<sup>3</sup>

#### Article 1. Procedure for becoming a Trading Member

##### 1.1 General provisions

1. This article sets out the procedure for becoming a Member, including specific matters relating to participation in the Stock Lending Mechanism of ATHEX.

### **1.1.2 Member review and approval procedure and stages**

1. In order to become a Member, the candidate Investment Firm or the candidate Credit Institution must observe and successfully complete the procedure stipulated in this article. The procedure comprises three (3) separate stages, namely:

- a) Application Submission and Member Approval
- b) Preparation for Member Activation
- c) Member Activation

2. ATHEX notifies the prospective Member regarding the stages of the procedure and provides it with any data and information necessary for its participation in those stages. The participation of the prospective Member in any stage of the procedure presupposes the successful completion of each preceding stage.

#### **1.1.2.2 Stage 1: Application Submission and Member Approval**

1. This Stage involves submission of the Member Application to the competent body of ATHEX.
2. The Application is submitted by means of a standard form provided by ATHEX and also includes the Know Your Client (KYC) form for the prospective Member, which is attached to the Application and constitutes an integral part thereof.
3. Besides the requirements stipulated in the Rulebook, the Application must be accompanied by the following information and supporting documents.

##### **1.1.2.2.1 In the case of Domestic prospective Members with registered office in Greece**

1. In addition to the above documents, Domestic prospective Members with registered office in Greece must submit the following:
  - a) Certified copy of the Articles of Association of the prospective Member, as in effect at the time of submission of the application.
  - b) Government Gazette issue or certified copy of the minutes of the last meeting of the Board of Directors of the prospective Member on the matter of its legal representation along with specimen signatures of its legal representatives.
  - c) Certified copy of the candidate Investment Firm's license to execute orders on behalf of Clients or for own account in accordance with the provisions of Law 3606/2007 or of the Credit Institution operating license of the candidate Credit Institution in accordance with the provisions of Law 4261/2014.
  - d) Financial statements for the past two (2) years or data evidencing that the prospective Member fulfils the necessary financial requirements pursuant to legislation in force.

#### **1.1.2.2.2 In the case of Foreign prospective Members applying for membership through a branch office or remotely**

1. In addition to the above documents, Foreign prospective Members applying for membership through a branch office or remotely must submit the following:

a) If it is an EU Investment Firm, written notification evidencing completion of the disclosure process in accordance with articles 31 and 32 of Law 3606/2007, where applicable.

b) If it is a foreign Investment Firm applying for membership through a branch office in Greece, the Government Gazette issue evidencing the lawful establishment of the branch office.

c) If it is a third country Investment Firm applying for membership through a branch office in Greece, a certified copy of the license issued by the Hellenic Capital Market Commission or the Bank of Greece, as the case may be, for the operation of the branch office.

2. The supporting documents under a), b) and d) of paragraph 1.1.2.2.1 may be taken directly from the official website of the prospective Member, while those under c) of paragraph 1.1.2.2.1 and a) and c) of paragraph 1.1.2.2.2 may be taken from the official website of the competent Supervisory Authority.

#### **1.1.2.2.3 Additional supporting documents to be submitted by prospective Members**

1. In addition to the supporting documents stipulated in the above articles, prospective Trading Members must also:

a) Submit a Memorandum which has, at a minimum, the content stipulated in the Rulebook and follows the basic guidelines as set out in the indicative Memorandum guide of the Annex to this Resolution, which is attached hereto and constitutes an integral part hereof.

b) State whether it will be active as a Direct Clearing Member for the respective Market or whether it will be active in the respective Market only as a Non-Clearing Member.<sup>4</sup>

2. The above supporting documents must be submitted, in the case of domestic firms in Greek and in the case of foreign firms in Greek or English.

3. Following submission of the above, the competent body of ATHEX decides on the application of the prospective Member.

4. If the application is approved by the competent body of ATHEX, the actions described in Stage 2 will follow.

#### **1.1.2.3 Stage 2: Preparation for Activation of the Member**

1. Provided it has completed the actions described in the preceding Stage, the Member must take the following steps for the purpose of its activation:

a) The Member must have the necessary technological infrastructures in place which ensure its successful connection with the ATHEX Trading Network (ATHEXNet), in accordance with the relevant decisions or procedures of ATHEX.

b) In order to establish that the prospective Member and its employees are properly prepared to acquire the capacity of Member, ATHEX may request the participation of the latter in mock trading sessions or in other simulated scenarios of real trading conditions.

c) The Member must have an adequate number of Certified Traders, in accordance with the provisions of the Rulebook and the relevant decisions of ATHEX.

d) If the Member does not intend to be active as a Clearing Member, it must submit a joint declaration with the General Clearing Member with which it will be collaborating.

2. The Member must have completed the above actions and submitted the necessary supporting documents by no later than one month from its membership approval by ATHEX, not including the preparation time for the technical infrastructure. Otherwise, its application will be rejected and in order to acquire the relevant capacity the prospective Member must re-submit it, paying a re-evaluation fee of five thousand euros (€5,000).

#### **1.1.2.4 Stage 3: Activation of the Member in the Production system**

1. Provided it has completed the actions described in the preceding Stage, the Member must electronically submit to ATHEX, in accordance with the procedures of the latter **as specified by its competent departments, the forms/requests relating to the activation of the Member in the System, which, inter alia, provide information on the date of activation, the activation of users, terminals and/or connections, the technical way of activating the Member as well as the persons who will act as the Member's contact persons with ATHEX and the competences that each of them will have in the Member<sup>5</sup>.**

2. The above actions must have been carried out within four (4) calendar weeks from the completion of Stage 2.

3. If the prospective Member intends to clear its own transactions as a Direct Clearing Member, its activation in the respective Market of ATHEX will take place after its activation as a Clearing Member.

4. The prospective Member, upon gaining membership, shall be entitled to access the systems of ATHEXClear in accordance with the Rulebook for Clearing Transactions in Book-Entry Securities or the Rulebook for Clearing Derivatives Transactions, as applicable, for transaction structuring needs as well as for the technical assignment of "Roles" according to the relevant procedures (Roles in Clearing).

All holders of the Securities Clearing Certificate have the right to access the Clearing System for Trading Members in the Securities Market. All holders of the Derivatives Clearing Certificate and holders of the Securities Clearing Certificate have the right to access the Clearing System for Trading Members in the Derivatives Market, solely and exclusively for derivative transaction structuring needs.<sup>6</sup>

5. The persons responsible for Trading in the Securities Market and/or Derivatives Market respectively shall be responsible for the **ATHEX FIX TRADING<sup>7</sup>** service, unless otherwise declared in the Member Details form.

#### **1.1.3 Participation in the Stock Lending Mechanism of ATHEX**

1. Each Member of the Derivatives Market also has access to the Stock Lending Mechanism of ATHEX, pursuant to the provisions of paragraphs. 7 and 8 of § 1.1.2 of the Rulebook<sup>8</sup>.
2. Participants of <sup>9</sup>ATHEXCSD are entitled to have access exclusively as Participants in lending, as defined in par. 7 of § 1.1.2 of the Rulebook, by submitting an application to the competent department of ATHEX.

#### **1.1.4 Information to ATHEX<sup>10</sup>**

1. Within the framework of the yearly review, the Member shall be obliged to electronically register the relevant data and documents, in accordance with the procedure prescribed by the competent departments of ATHEX, in order to ensure ongoing satisfaction of the requirements for acquiring and maintaining its capacity as Member. Members shall be exclusively responsible for the completeness, correctness and truth of the data they provide to ATHEX, with respect to both initially submitted data and data that has been updated at any time. In all cases, the yearly review shall include a comprehensive reassessment of Market Members' compliance. In addition, the Member must respond immediately and without hesitation, participating in any relevant meetings, or permitting the competent bodies of ATHEX to carry out inspections at its premises.
2. The Member must immediately notify ATHEX, in the manner prescribed by the competent departments of ATHEX, regarding any change pertaining either to its contact details or to the particulars of the persons responsible for the Member's communication with ATHEX.

#### **Article 2. Procedure for Resigning as a Member**

1. A Member wishing to resign must adhere to the relevant provisions in the Rulebook and additionally:
  - a) Take all necessary measures to ensure the proper discharge, in accordance with the Rulebook, of any pending matters arising from the transactions it has carried out and its open positions in respect of the capacity for which it is submitting the resignation application. By way of indication, the Member must fulfil its obligations with regard to clearing, where applicable, close or transfer any open positions and deactivate all kinds of codes or accounts it keeps in the capacity of Member.
  - b) Comply with the instructions of ATHEX for the final discharge of any pending matters relating to the capacity of Member for which it is submitting the resignation application.
2. **After** completion of the resignation process ATHEX will return to the Member a portion of **any** annual subscription paid by the Member for the current year, as calculated on the basis of the period remaining until the end of the calendar year.<sup>11</sup>
3. The resignation process, as described in the Rulebook and in this Part, also applies to the capacity of Market Maker subject to the more specific terms stipulated in each case, on the basis of the provisions of the Rulebook and the relevant decisions of ATHEX, depending on whether the capacity is that of Securities Market Maker or Derivatives Market Maker.

#### **Article 3. Procedure for Merger or Acquisition of a Member**

### **3.1 General**

1. The provisions of this Part are applicable exclusively in the following cases:

- a) When both the absorbing or acquiring entity and the absorbed or acquired entity are Members participating in the Securities Market with the respective capacity (Member and/or Market Maker).
- b) When both the absorbing or acquiring entity and the absorbed or acquired entity are Members participating in the Derivatives Market with the respective capacity (Member and/or Market Maker).

2. The same provisions also apply to participation in the Stock Lending Mechanism of ATHEX.

#### **3.1.2 Merger of a Member through its absorption or acquisition, in accordance with article 79 of Law 2190/1920, by another Member of ATHEX**

##### **3.1.2.1 Actions by the absorbing or acquiring Member**

In the event of a Member's merger through its absorption or acquisition by another Member, the absorbing or acquiring Member shall continue to operate as a Member, automatically succeeding to all the rights and obligations of the absorbed Member, unless otherwise specified in the Rulebook or decisions of ATHEX. Consequently, in such as case the absorbing or acquiring Member is not required to obtain anew the capacity held by the absorbed or acquired Member. In particular, the absorbing or acquiring Member must adhere to the following procedures:

##### **3.1.2.1.1 Installation of IT infrastructure and activation in the Trading System**

The installation procedure is applicable in the case of Trading Members and comprises the following three (3) stages:

##### **1. Stage 1**

At least sixty (60) calendar days before the time at which the Member has stated it wishes to be activated in the Trading System with its new particulars resulting from the merger or acquisition and subject to completion of the merger (i.e. the recording in the Register of Companies Limited by Shares of the Minister of Development's decision approving the merger), the absorbing or acquiring Member sends a letter with the details of the intended merger or acquisition to the competent department of ATHEX and collaborates with the latter:

- a) to plan any changes to the IT infrastructure of the absorbing Member (nodes, terminals, <sup>12</sup>etc.),
- b) to calculate the relevant cost,
- c) to plan the time schedule for the implementation of the above necessary actions.

##### **2. Stage 2**

By no later than ten (10) business days prior to the time declared for the Member's activation in the Trading System, the absorbing/acquiring Member must have completed the necessary technical preparations according to the instructions of the competent department of ATHEX.

### **3. Stage 3**

By no later than ten (10) business days prior to the time declared for the Member's activation in the Trading System, the absorbing/acquiring Member sends to the competent department of ATHEX the relevant form completed with the Member's new particulars arising from the merger/acquisition, **in accordance with the procedures of ATHEX as specified by the competent departments of ATHEX.**<sup>13</sup>

#### **3.1.2.1.2 Procedure relating to the capacity of Market Maker**

1. In cases where the absorbed/acquired Member performs market-making activities in specific transferable securities in the ATHEX Securities Market, but the absorbing Member has not acquired the capacity for the respective securities, the latter must submit an application to ATHEX requesting the capacity of Market Maker in those securities.

2. In cases where the absorbed/acquired Member performs market-making activities in specific derivatives in the ATHEX Derivatives Market, but the absorbing Member has not acquired the capacity for the respective derivatives, the latter may submit an application requesting the capacity of Market Maker in those derivatives.

#### **3.1.2.2 Actions taken by the absorbed/acquired Member**

The actions to be taken by the absorbed/acquired Member involve the following three (3) stages:

##### **1. Stage 1**

By no later than ten (10) business days prior to the time declared by the absorbing/acquiring Member that it wishes to be activated in the Trading System with its new particulars arising from the merger and subject to completion of the merger/acquisition, the absorbed/acquired Member must electronically submit to ATHEX, in accordance with the latter's procedures<sup>14</sup>, the following forms that **relating to, indicatively**<sup>15</sup>:

- a) 'User Deletion' form
- b) 'Member Deletion' form, and
- c) technical documentation for the deactivation of the node and terminals.

##### **2. Stage 2**

Approval from the competent body of ATHEX for the Member's deletion on account of merger/acquisition, subject to its completion, and submission of a copy of the recording in the Register of Companies Limited by Shares of the Minister of Development's decision approving the merger.

##### **3. Stage 3**

a) The deactivation of the absorbed/acquired Member takes place compulsorily three (3) business days prior to the commencement of the absorbing/acquiring Member's activation in its new legal form arising from the merger, on the condition that a certified statement of ATHEXClear is submitted with respect to the Member's new credit limit as a result of the merger.

b) The deletion of the absorbed/acquired Member takes place after the three-day period and provided all pending matters pertaining to its capacity have been completed. In every case, the date of deletion will precede the conclusion of the merger or acquisition, as such date is stipulated on the basis of the timetable/program set by ATHEX in collaboration with the Member.

c) For the purposes of deleting a Member, account is taken of any open positions it may have if it is a Clearing Member of ATHEXClear, including the respective margin, as well as the procedures for transferring such positions to an ATHEXClear Member in accordance with the procedures and relevant instructions of ATHEXClear.

d) Upon completion of the merger/acquisition, ATHEX shall immediately update its electronic database of Members and its website with the new particulars of the absorbing/acquiring Member which arise from the merger/acquisition.

### **3.1.2.3 Activation in the Trading System of the Member resulting from the merger/acquisition**

1. The activation in the Trading System of the Member resulting from the merger/acquisition, with its new legal form, takes place on the date **declared by the Member** on ATHEX and on the condition that all preceding stages of the merger/acquisition have been completed. <sup>16</sup>

2. Upon completion of the merger/acquisition, ATHEX immediately updates its electronic database of Members and its website with the new particulars of the absorbing/acquiring Member which arise from the merger/acquisition.

### **3.1.3 Merger of a Member through its absorption or acquisition by a non-member**

The following paragraphs describe the procedure in the case of the merger of a Member through its absorption or acquisition by a company that is not an ATHEX Member. This procedure does not apply in cases of compulsory transfer of the capacity of Member pursuant to special provisions.

#### **3.1.3.1 Actions by the company that absorbs/acquires an ATHEX Member and wishes to obtain the capacity of ATHEX Member.**

##### **3.1.3.1.1 Procedure relating to the capacity of Member**

1. In the case of the merger of a Member through its absorption or acquisition by a legal person that is not an ATHEX Member and the legal entity resulting from the merger or acquiring the Member in accordance with article 79 of Law 2190/1920 wishes to become an ATHEX Member, such entity must firstly follow the procedure for obtaining the relevant capacity, including fulfilment of its obligations to pay Member registration or subscription fees as set out in the Rulebook and relevant decisions of ATHEX.



2. The decision to approve the new Member, which is taken by the competent body of ATHEX, is conditional upon the completion of the merger/acquisition and the submission of a copy of the recording in the Register of Companies Limited by Shares of the Minister of Development's decision approving the merger.

#### **3.1.3.1.2 Procedure relating to the capacity of Market Maker**

1. If the absorbed/acquired Member conducts market-making activities for specific transferable securities in the ATHEX Securities Market, the absorbing entity that succeeds it in its obligations as a result of the merger or acquisition must submit an application to ATHEX in order to obtain the capacity of Market Maker for the aforesaid securities.

2. If the absorbed/acquired Member conducts market-making activities for specific derivatives in the ATHEX Derivatives Market, the absorbing entity that succeeds it in its obligations as a result of the merger or acquisition may, after obtaining the capacity of Member for participation in the Derivatives Market, submit an application to obtain the capacity of Market Maker for the aforesaid derivatives.

3. The decision to approve the new prospective Member's capacity as Market Maker, which is taken by ATHEX, is also conditional upon the completion of the merger/acquisition and the submission of a copy of the recording in the Register of Companies Limited by Shares of the Minister of Development's decision approving the merger.

#### **3.1.3.1.3 Actions for installation of the IT infrastructure and activation in the Trading System**

For the purposes of installing the IT infrastructure and its activation in the Trading System, the company that absorbs/acquires the Member shall take the actions set out in the above paragraphs of this Part.

#### **3.1.3.1.4 Actions taken by the absorbed/acquired Member**

The absorbed/acquired Member must take the actions set out in the above paragraphs of this Part.

#### **3.1.3.1.5 Activation in the Trading System of the new Member resulting from the merger/acquisition**

1. <sup>17</sup>.

2. The activation in the Trading System of the new Member resulting from the merger/acquisition takes place on the date **declared by the Member on ATHEX** and on the condition that all preceding stages of the merger/acquisition have been completed. <sup>18</sup>

3. Upon completion of the merger/acquisition, ATHEX immediately updates its electronic database of Members and its website with the particulars of the new Member resulting from the merger/acquisition.

### **Article 4. Member Relocation**

If a Member relocates its IT infrastructure to premises at the same or a different address, it must take the following actions.

#### **4.1. Stage 1**

At least sixty (60) calendar days before the time at which the Member has stated it wishes its IT infrastructure to be in operation at the new premises, it must send a letter with details of the new location to the competent department of ATHEX and collaborate with the latter:

- a) to plan any changes to the Member's IT infrastructure (nodes, terminals, <sup>19</sup> etc.),
- b) to calculate the relevant cost,
- c) to plan the time schedule for the implementation of the above necessary actions.

#### **4.2 Stage 2**

By no later than ten (10) business days prior to the time declared for the operation of the Member's IT infrastructure in the new location, the Member must have completed the necessary technical preparations according to the instructions of the competent department of ATHEX.

#### **4.3 Stage 3**

By no later than ten (10) business days prior to the time declared for the operation of the Member's IT infrastructure in the new location, the Member must electronically submit to ATHEX in accordance with its procedures<sup>20</sup>, the relevant standard form pertaining to its relocation<sup>21</sup>.

#### **Article 5. Algorithmic trading<sup>22</sup>**

1. In order for a Member to engage in Algorithmic Trading on ATHEX in accordance with article 1.4.6 of the Rulebook, the Member must submit a relevant application to ATHEX.

2. The application must include details relating to Algorithmic Trading by the Member with respect to the following data:

- (a) Algorithm name
- (b) Algo ID
- (c) Name of person responsible at the Member's firm
- (d) Means for testing the algorithm
- (e) Testing period
- (f) Validation of correct functioning
- (g) Financial instruments for which the algorithm is used
- (h) Algorithm start date in the production system

Orders of a Member flagged as "Algorithmic Trading" will be automatically rejected by the System if the Member has not submitted the aforementioned application.<sup>23</sup>

3. The application must also describe the procedures followed by a Member engaging in Algorithmic Trading on ATHEX and in particular:

- a) the organizational arrangements of the Member for performing the relevant activities
- b) the procedures available for ensuring the resilience of the systems to be used by the Member for performing the relevant activities in accordance with provisions in force, including methodologies for:
  - (i) the development and testing of the respective systems, algorithms or strategies,

- (ii) (ii) the testing to be applied by the Member on ATHEX and in those ATHEX Markets in which the trading algorithm will be deployed,
- (iii) ensuring compliance of the algorithmic trading systems and trading algorithms which it uses, with:
  - (1) the system of ATHEX in the following specific cases:
    - (a) when it has access to ATHEX as a Member;
    - (b) when it connects to ATHEX through sponsored access arrangements for the first time;
    - (c) when there is a substantial change in the systems of ATHEX;
    - (d) prior to the deployment or important update of the algorithmic trading system, trading algorithm or algorithmic trading strategy of the Member;
  - (2) the system of the provider of direct access to ATHEX Markets (DMA or SA) in any of the following cases:
    - (a) when it has access to ATHEX through a DMA or SA arrangement for the first time;
    - (b) when there is a material change affecting the functionality of direct access to ATHEX Markets;
    - (c) prior to the deployment or important update of the algorithmic trading system, trading algorithm or algorithmic trading strategy of the Member;
    - (d) the procedures to be applied by the Member so that the conformance tests validate whether the basic elements of the algorithmic trading system or trading algorithm are functioning correctly and in accordance with the requirements of ATHEX and the provider of DMA and SA services;
    - (e) the procedures to be applied by the Member to ensure availability of a testing environment;
    - (f) the procedures to be applied by the Member for setting predefined limits on the use of the algorithm;
    - (g) the procedures to be followed by the Member for carrying out the annual self-assessment and validation of the Algorithmic Trading framework it will be using on ATHEX;
    - (h) the procedures applied by the Member to notify ATHEX regarding any changes to the functionality of the systems through which it engages in Algorithmic Trading on ATHEX;
    - (i) the procedures and means used by the Member to ensure the resilience of its systems with regard to the performance of relevant activities, especially with respect to the availability of an emergency 'kill functionality', the existence of an automated surveillance system to detect market manipulation, business continuity arrangements, pre-trade controls on order entry, arrangements for real-time monitoring of its algorithmic trading activity, post-trade controls, arrangements for security and limits to access.

4. If the Member is to be active as a Market Maker, in addition to the above it must also comply with the obligations set out in Resolution 2 of ATHEX.

5. If the above conditions are fulfilled and the Member confirms their fulfillment to ATHEX in writing, ATHEX will approve the Member's application for its engagement in the relevant activities.

6. Members must ensure at all times that their IT systems are robust, with sufficient capacity, that they have appropriate pre-trade and post-trade controls in place as well as price and volume limits, that they make every effort to prevent the transmission of incorrect orders and that their systems operate in such a way that conditions are not created which could lead to a disorderly market.

7. At the request of a Member, ATHEX shall provide all details regarding the estimated number of messages introduced through Algorithmic Trading for the High Frequency Trading Technique pursuant to article 19 of Commission Delegated Regulation (EU) 2017/565. If the Member engages in High Frequency Trading, it must notify ATHEX accordingly.

8. The competent services of ATHEX may request any additional information deemed necessary in connection with algorithms and the systems used by a Member.

#### **Article 6. DMA & SA services<sup>24</sup>**

1. In order for a Member to use the DMA & SA services on ATHEX in accordance with article 1.4.5 of the Rulebook, it must have signed the necessary agreements with its clients that will be using the DMA & SA services and must have a client selection and evaluation policy in place for their use. The Member must also keep a record of the algorithms of its clients and must have carried out the necessary checks for the implementation of these algorithms.

2. In order for a Member to use the DMA & SA services, it must submit a relevant application to ATHEX and submit the aforementioned policy, which must include in particular:

- a) the organizational arrangements which the Member has in place to engage in the relevant activities;
- b) the procedures it has in place to ensure the resilience of the systems to be used by the Member for engaging in the relevant activities in accordance with provisions in force, including methodologies;
- c) the specifications it must meet for providing DMA & SA services, the procedures for conducting a due diligence assessment of its prospective DMA & SA clients, as well as the procedures for the periodic review of clients that will use the relevant services, in compliance with articles 21-23 of Commission Delegated Regulation (EU) 2017/589.

3. Orders of a Member flagged as "DMA" or "SA" will be automatically rejected by the System if the Member has not submitted the aforementioned application.<sup>25</sup>

4. If the above conditions are fulfilled and the Member confirms their fulfillment to ATHEX in writing, ATHEX will approve the Member's application for its engagement in the relevant activities.

## **Article 7. Record-keeping: Client Orders and Transactions**

1. In addition to their obligations pursuant to legislation in force, Members must also issue documentation and keep records of their orders and transactions on ATHEX as stipulated in the following paragraphs.
2. ATHEXClear Members participating in the clearing of transactions carried out on ATHEX Markets shall keep records of such transactions in accordance with the respective record-keeping methods stipulated by provisions in force.
3. For the purposes of clearing transactions carried out on ATHEX Markets, ATHEXClear shall forward to its Members a File of Trades for Clearing.

## **Article 8. Competence & Authorization<sup>26</sup>**

1. The competent department of ATHEX, in accordance with the terms of this Decision, for the evaluation, approval or rejection of the application for the acquisition of membership, the resignation of membership, the merger, acquisition or any transformation of a Member, the relocation of a Member, the evaluation of the execution of Algorithmic Trading and the evaluation of the use of the SMA and DMA Services, as well as for any issue concerning the procedures described herein, is the Member and Network Management Unit.
2. The Market Operation & Surveillance Division is hereby authorized to impose the measure of:
  - a) the termination of Membership as described in paragraph (f) of par. 1 of § 6.2.1 of the Rulebook in case of revocation of the license to provide investment services related to the acquired membership of the Member or, in general, revocation of the Member's operating license by the Hellenic Capital Markets Commission or other competent authority of the Member,
  - b) the suspension of the capacity of Member provided for in paragraph (e) of par. 1 of § 6.2.1 of the Rulebook in case of temporary suspension of the license to provide investment services related to the acquired Membership or, in general, temporary suspension of the Member's operating license by the Hellenic Capital Markets Commission or other competent authority of the Member.

## **Article 8. Entry into force**

This resolution shall enter into force on 1 December 2014. As of the entry into force of this resolution, the resolution dated 17.07.2008 of the ATHEX Board of Directors, as currently in force, shall be repealed.

This resolution is to be posted immediately on the ATHEX website ([www.athexgroup.gr](http://www.athexgroup.gr)).

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<sup>1</sup> The above phrase was amended by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 3.1.2018.

<sup>2</sup> The above phrase was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>3</sup> Item e) was added by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 3.1.2018.

<sup>4</sup> Item a) of subparagraph 1, paragraph 1.1.2.2.3 of the Resolution was abolished and items b) and c) became a) and b) respectively, as above, by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2.11.2015.

<sup>5</sup> Subparagraph 1 of paragraph 1.1.2.4 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>6</sup> The second section of subparagraph 4, paragraph 1.1.2.4 was added by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee of ATHEX with effect as of that date.

<sup>7</sup> Subparagraph 5 of paragraph 1.1.2.4 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>8</sup> Subparagraph 1 of paragraph 1.1.3 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>9</sup> Subparagraph 2 of paragraph 1.1.3 was replaced as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>10</sup> Article 1.1.4 was added by virtue of decision 149/08.06.2017 of the Stock Markets Steering Committee of ATHEX with effect as of its posting on the company's website.

<sup>11</sup> Paragraph 2 of article 2 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>12</sup> Field a) of subparagraph 1 of paragraph 3.1.2.1.1 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>13</sup> Subparagraph 3 of paragraph 3.1.2.1.1 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>14</sup> The first section of subparagraph 1, paragraph 3.1.2.2 of the Resolution was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2.11.2015.

<sup>15</sup> Subparagraph 1 of paragraph 3.1.2.2 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>16</sup> Subparagraph 1 of paragraph 3.1.2.3 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>17</sup> Subparagraph 1 of paragraph 3.1.3.1.5 was removed as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>18</sup> Subparagraph 2 of paragraph 3.1.2.2 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>19</sup> Field a) of paragraph 4.1 of article 4 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>20</sup> Paragraph 4.3 of the Resolution was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2.11.2015.

<sup>21</sup> Paragraph 4.1 of article 4 was amended as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.

<sup>22</sup> Article 5 was added as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 3.1.2018. Members wishing to engage in Algorithmic Trading on ATHEX as of 3.1.2018 must submit the relevant application by no later than 15.12.2017.

<sup>23</sup> The last section of subparagraph 2, article 5 was added by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 30.03.2020.

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<sup>24</sup> Article 6 was added as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 3.1.2018.

<sup>25</sup> A new subparagraph (3) was added to article 6 and subparagraph 3 was renumbered as subparagraph 4 by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 30.03.2020.

<sup>26</sup> A new article 8 was added and the other paragraphs were renumbered as above by virtue of decision 207/28.11.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 29.11.2024.