To

**The HELLENIC EXCHANGES SA HOLDING CLEARING SETTLEMENT AND REGISTRY (HELEX)**

**Member Support Division**

110 Athinon Ave.,

104 42 Athens, Greece

Athens, ……………….

**JOINT STATEMENT OF SETTLEMENT BANK & OPERATOR WITH REGARD**

**TO HELEX’S ANCILLARY SYSTEM IN TARGET2**

1. The legal entity under the name ………………………………………………………………………….…. having its seat in ………………………………………………………………………….…. TIN ……………………………………………………… duly represented for the signature hereof by Mr/Mrs. ………………………………………………………………………….…., having the capacity of Direct Member in TARGET2 and acting as Settlement Bank for HELEX’s Ancillary System (hereinafter referred to as the “Settlement Bank”) by virtue of statement dated ……………………… “TARGET2 form of collection of Static Data - Debit mandate for AS settlement –“ (Form 2002) and statement dated …………………… “STATEMENT & SPECIAL TERMS FOR THE PROVISION OF SETTLEMENT BANK SERVICES TO HELEX’S ANCILLARY SYSTEM IN TARGET2” to HELEX.
2. The legal entity under the name ………………………………………………………………………….…. having its seat in ………………………………………………………………………….…. TIN …………………………………………………………duly represented for the signature hereof by Mr/Mrs. ………………………………………………………………………….…., having the capacity of DSS Operator with code ……………………………………………………… according to the terms of decision 3/304/10.6.2004 of the Board of Directors of the Capital Market Commission “Dematerialised Securities System Operation Regulation” (Government Gazette Β/901/16.6.2004), as such was amended by virtue of decision 20/611/28.2.2012 of the Board of Directors of the Capital Market Commission “Amendment of decision 3/304/10.6.2004 of the Board of Directors of the Capital Market Commission “Dematerialised Securities System Operation Regulation” (Government Gazette Β/901/16.6.2004)” (hereinafter referred to as the “DSS Regulation”)

**Taking into account:**

1. Guideline EC/2007/2 “Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2)” (Target2 Guidelines)
2. The Regulations regarding the Operation of the Real-time Gross settlement Express Transfer system TARGET2-GR dated 8/3/2008 (hereinafter referred to as the “TARGET2-GR Operating Regulations”) which guides the operation of HELEX’s ancillary system
3. The fact that HELEX, acting as Central Securities Depository and DSS Administrator, according to article 39 et seq. of law 2396/1996, article 83 § 4 and 5 of law 3606/2007 and 1 through 7 of law 3756/2009, carries out the settlement of trades in ATHEX and OTC on transferable securities and/or derivatives within the framework of the provision of relevant services to the participants as Operators of the Dematerialised Securities System (DSS) of law 3756/2009, including, as such, the market administrators, and the administrators of central counterparty systems, clearing and settlement as well as the foreign central depositories connected with the DSS
4. The fact that the cash settlement of trades settled, according to the above (under 3) by HELEX shall be carried out through TARGET2-GR (as component of TARGET2), which is operated by the Bank of Greece, according to the provisions of the TARGET2-GR Operating Regulations, as well as that HELEX’s relevant settlement system, which is the “ancillary system” in the sense of the TARGET2-GR Operating Regulations (hereinafter referred to as “HELEX’s Ancillary System”), has been connected with TARGET-2-GR
5. The terms of operation of settlement banks, according to the TARGET2Guidelines that may render cash settlement services, through TARGET2, to ancillary systems and their participants (Settlement Banks).
6. That the Settlement Bank has proceeded to all the necessary as above statements (statements dated …………… “TARGET2 form of collection of Static Data - Debit mandate for AS settlement –“ (Form 2002) and statement dated …………… “STATEMENT & SPECIAL TERMS FOR THE PROVISION OF SETTLEMENT BANK SERVICES TO HELEX’S ANCILLARY SYSTEM IN TARGET2-GR” to HELEX acting, as Settlement Bank with regard to HELEX’s Ancillary System, according to TARGET2-GR Operating regulation and HELEX’s procedures.
7. The statement dated …………… TARGET2 form collection of Static Data - Sub Account for dedicated liquidity -» (Form 1014), as such was signed by the Settlement Bank and is attached hereto (in original or copy according to HELEX’s instructions), according to which the Settlement Bank shall open a subaccount for the Operator in TARGET2-GR in the Bank of Greece upon submission of the statement to the Bank of Greece by the Settlement Bank or HELEX, depending on the procedures followed by HELEX.

**We hereby state as follows:**

The Settlement Bank has agreed with the Operator to provide to him the relevant services relating to HELEX’s Ancillary System for serving his needs for cash settlement of trades, according to TARGET2-GR Operating Regulation and the “Special Terms for the Provision of Settlement Bank Services to HELEX’s Ancillary System” to whom the Settlement Bank has acceded by virtue of its statement dated ……… “STATEMENT & SPECIAL TERMS FOR THE PROVISION OF SETTLEMENT BANK SERVICES TO HELEX’S ANCILLARY SYSTEM IN TARGET2” to HELEX.

Within this framework, the Settlement Bank shall open and keep for the Operator all indicated necessary subaccounts in TARGET2 under its cash settlement account (“PM Account”) in TARGET2 according to its statement dated …………… “TARGET2 form collection of Static Data - Sub Account for dedicated liquidity –“ (Form 1014) as such is attached (under 8) and the terms hereof. The Settlement Bank, being aware of its respective obligations, shall proceed to all necessary actions for providing to the Operator the settlement bank services and shall inform HELEX accordingly, pursuant to TARGET2-GR Operating Regulation and HELEX’s procedures.

The Operator has accepted the provision of the settlement bank services by the Settlement Bank, according to the above terms and shall fulfil its obligations relating to the cash settlement through the above subaccounts.

More specifically, the Settlement Bank shall open with a simple application of the Operator a subaccount that shall be set out as Securities Subaccount If the Operator is a Member of ATHEXClear’s Derivatives Clearing System, the Settlement Banks shall open, following relevant application filed by the Operator, an additional subaccount that shall be set out a Derivatives Subaccount.

The Subaccount shall bear the specific name of Subaccount and shall have the form of **SB-OPER-F** where:

SB =   the relevant field shall be determined by the first 6 characters of the Settlement Bank’s BIC (6 characters maximum),

OPER = the relevant field shall be determined by the Operator’s code for whom the subaccount is opened (3 characters),

F  = the relevant field shall be determined by the letter S in the case of Securities Subaccount or the letter D in the case od Derivatives Subaccount.

The data of the subaccounts already opened for the Operator are as follows:

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| --- | --- |
| Name of Settlement Bank | ………………………………………………………………………….….…………………………………………………… |
| BIC of Settlement Bank | ………………………………………………………………………….….…………………………………………………… |
| Name of Operator | ………………………………………………………………………….….…………………………………………………… |
| DSS Operator Code | ………………………………………………………………………….….…………………………………………………… |
| Operator’s BIC | ………………………………………………………………………….….…………………………………………………… |
| **Securities Subaccount** |  |
| Subaccount ΙΒΑΝ | ………………………………………………………………………….….…………………………………………………… |
| Name of Subaccount | ………………………………………………………………………….….…………………………………………………… |
| **Derivatives Subaccount** |  |
| Subaccount ΙΒΑΝ | ………………………………………………………………………….….…………………………………………………… |
| Name of Subaccount | ………………………………………………………………………….….…………………………………………………… |

More specifically, it is agreed and stated that the Settlement Bank and the Operator shall:

1. Be bound to inform HELEX in any case of change of the data of the Subaccount kept by the Settlement Bank for the Operator according to the above, as the case may be.
2. Act in compliance with the settlement Procedure indicated by HELEX according to TARGET2 Guidelines.
3. Adopt adequate procedures for connecting the Operator’s commercial accounts with the Subaccounts kept for him by the Settlement Banks and shall proceed to debits and credits through the above accounts and Subaccounts, in order to safeguard the duly and timely fulfilment of their respective obligations to HELEX for the smooth operation of the cash settlement.
4. Cooperate, in case of failure or malfunction or technical problems, in general, or other emergencies that obstruct the operation of the accounts and subaccounts under 4) above and shall promptly inform HELEX accordingly in order to be in the position to fulfil their obligations to it, according to HELEX’s procedures relating to the cash settlement.
5. Cooperate so in case of closing of a Subaccount kept by the Settlement Bank for the Operator, or in case of resignation of the Settlement Bank, as set out in the “Special Terms for the Provision of Settlement Bank Services in HELEX’s Ancillary System”, signed by the Settlement Bank, it is safeguarded that a new respective subaccount shall be opened for the Operator in TARGET2 by another Settlement Bank or the Operator itself, in case it acts as Settlement Bank, and HELEX shall have received its data prior to the closing of the respective Subaccount. The Settlement Bank acknowledges that it shall not proceed to the immediate closing of a subaccount, unless it is so imposed due to the loss of the capacity of Operator and provided that it has been previously informed by HELEX. In any case, in order to close a subaccount, the Settlement Bank states that it shall duly fill out the standard form “TARGET2 form collection of Static Data - Sub Account for dedicated liquidity –“ (Form 1014) and shall submit it to its , communicating a copy to HELEX, or through HELEX, according to HELEX’s procedures.

Moreover, the Operator states that he is aware of his right, according to HELEX’s procedures, that, in case of compulsory deletion of the Settlement Bank, by way of indication due to revocation of its operation permit, or its subjection to an insolvency procedure and, thus, cease of its services according to TARGER2 Guidelines it shall have to right, temporarily and until the opening of his new Subaccount(s) by another Settlement Bank, to proceed to the use of HELEX’s respective services for settling its cash settlement obligations. To this, the Operator states that, in this case, it shall see to be served immediately by another Settlement Bank.

The Settlement Bank and the Operator are committed to act, in general, according to HELEX’s suggestions for the smooth fulfilment of their respective obligations to HELEX relating to the cash settlement.

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| **For the Settlement Bank** | **For the Operator** |
| …………………………………………………………………………  *(to fill out the full name of the legal person*  *and include the name & signature of its legal representative)* | …………………………………………………………………………  *(to fill out the full name of the legal person*  *and include the name & signature of its legal representative)* |