

# Key Information Document (KID)



## Purpose of the "Key Information Document" (KID):

This KID provides you with key information about the investment Product described in this table. It is not marketing material. This information is required by Law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

### 1. General Information

**Product:** Stock Futures on stocks of the Main Market of ATHEX.

**Name of PRIIP Manufacturer:**

Hellenic Exchanges - Athens Stock Exchange (ATHEX), [www.athexgroup.gr](http://www.athexgroup.gr)

**Competent Authority supervising the PRIIPs manufacturer:** Hellenic Capital Market Commission (HCMC), [www.hcmc.gov.gr](http://www.hcmc.gov.gr)

**Date of production:** 20/02/2018

*You are about to purchase a Product that is not simple and may be difficult to understand*

### 2. What is this Product?

**Type:**

This Product is a financial instrument in the Category "Stock Futures". Stock Futures are derivative Products. Derivative Products are financial contracts and their values are depending on the value of an underlying product.

**Objectives:**

A future contract is an agreement, to buy or sell a particular asset at a predetermined price at a specified time in the future. A stock future has a pre-defined maturity date and final settlement through physical delivery of the underlying value.

When entering into a futures position, no initial payment is made between the buyer and seller. The buyer and the

Profit for the seller is achieved when the market price of the Product (contract) is lower than the selling price of the product (contract). The profit is calculated as:  $(\text{Selling price of contract} - \text{Market price of contract}) \times \text{contract size}$ .

The Maximum loss for the seller is unlimited. Loss for the seller occurs when the market price of the Product (contract) is higher seller have opposing expectations of how the value of the futures price will develop. Either market participant will experience a profit if their expectations materialize, and a loss if their expectations do not materialize.

This Product creates a leveraged exposure to the movement of the Underlying asset which is stock of the Main Market of ATHEX. Before the Expiry date, the value of the Product depends on the value of the underlying stock. The contract size is 100 stocks.

Positions on this Product can be opened and closed any day that the ATHEX Derivatives Market is open for trading and during its trading hours. The investor can exit the exposure to a future by entering into an opposing futures position (with the same underlying and maturity) traded on ATHEX, acting as seller to close an open long position, or acting as buyer to close an open short position, respectively.

A future's price can fluctuate due to movements and expectations of the following non-exhaustive list of parameters: value of underlying, interest rates, coupon or dividend payments, etc.

The pay-off of a future is linear.

The Maximum profit of the buyer is unlimited.

Profit for the buyer is achieved when the market price of the Product (contract) is higher than the purchase price of the product (contract). The profit is calculated as:  $(\text{Market price of contract} - \text{Purchase price of contract}) \times \text{contract size}$ .

The Maximum loss for the buyer is limited but the investor may incur significant losses. Loss for the buyer occurs when the market price of the Product (contract) is lower than the purchase price of the product (contract).

The loss is calculated as:  $(\text{Purchase price of contract} - \text{Market price of contract}) \times \text{contract size}$ .

Commissions and other expenses are not included to calculations.

The Maximum profit of the seller is limited but with possible significant gains.

than the selling price of the product (contract).

The loss is calculated as:  $(\text{Market price of contract} - \text{Selling price of contract}) \times \text{contract size}$ .

Commissions and other expenses are not included in the calculations.

**Intended retail investor:**

This Product is not marketed to a specific type of investor.

Potential investors can be retail clients, professional clients and eligible counterparties.

An investor can use this Product for portfolio hedging, or other trading strategies.

A retail investor should be aware of the characteristics and risks of this Product, in order to be able to make an informed decision on whether or not this Product suits to his/her needs.

It is suggested that the retail investor should contact his/her broker or investment adviser in order to obtain advice regarding investment on this Products.

A stock future is a product suitable for investors with extensive knowledge and/or experience in derivative financial products.

### 3. What are the risks and what could I get in return?

**Risk Indicator:** The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets, or because ATHEX will not be able to pay out.

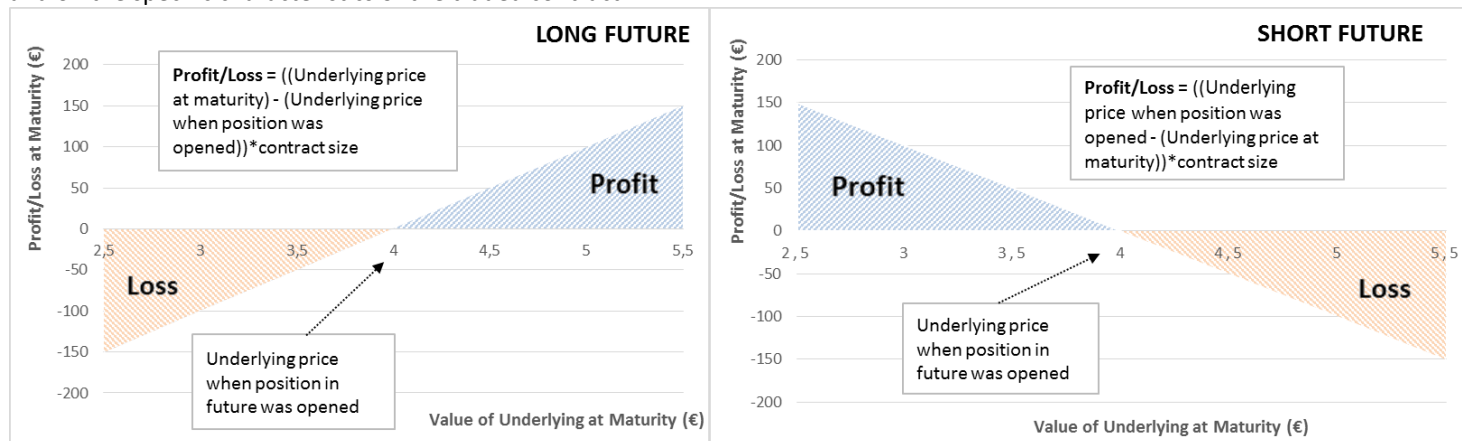


We have classified this product as 7 out of 7, which is the highest risk class. This rates potential losses from future performance at a very high level. Futures are leveraged products, initial costs of a customer, e.g. execution fees, assets deposited to secure the future's exposure, account for only a small percentage of the traded contract's overall value. Small changes in the future's price can result in huge gains or losses. In some circumstances, you may be required to make payments to pay for losses.

**The total loss you may incur may be significant.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

**Performance scenarios:** These graphs illustrate how your investment could perform. You can compare it with the pay-off graphs of other derivatives. The following performance scenarios are based on a long/short position of 1 Standard Contract of the Product, under the following assumptions: (i) the position was opened at an Underlying price equal to 4 € and (ii) the Size of the contract is equal to 100 stocks. It is possible to open the position at a Futures price that is different from these assumptions, depending on market conditions and on the specific characteristics of the traded contract.



The graphs presented give a range of possible outcomes and are not an exact indications of what you might get back. What you get will vary depending on how the underlying will develop. For each value of the underlying, the graph shows what the profit or loss of the product would be at maturity<sup>1</sup>. The horizontal axis shows the various possible prices of the underlying value on the expiry date and the vertical axis shows the profit or loss. The scenarios indicated in the graph illustrate a range of possible returns for this product at maturity.

Buying this product (opening a long position) holds that you think the Underlying price will increase.

Selling this product (opening a short position) holds that you think the Underlying price will decrease.

#### 4. What happens if ATHEX is unable to pay out?

**ATHEX default:** ATHEX is an Exchange approved under Greek law and provides a trading platform for the conclusion of financial transactions between market participants. ATHEX does not act as a central counterparty to any market participant with respect to any of these transactions. Any transaction traded on ATHEX is centrally cleared by Athens Exchange Clearing House (ATHEXClear).

#### 5. What are the costs?

The costs described below refer to a position of EUR 10.000 in the corresponding PRIIP, for a contract Size equal to 100 stocks and an Underlying value equal EUR 4 and 25 standard contracts. In addition, described costs refer to a derivative contract with remaining time to Expiry of 1 year. Costs will vary depending on the assumptions used and on the remaining time to Expiry of the contract. The number of Standard Contracts that correspond to an Underlying Investment of EUR 10.000 can be calculated as follows: EUR 10.000 / (Underlying value x Size).

The assumed return is equal to 2,5% of the value of the Underlying Investment (EUR 250, before costs).

The Reduction in Yield ('RIY') shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off costs to open and close your position, ongoing costs and incidental costs. The amount shown here is the total cost for the Product, if the position is held open till the Expiry date. There are no penalties for an early exit from the position. The figures are estimates and may change in the future.

**Costs over time:** The costs described below refer to the fees that ATHEX and ATHEXClear apply to their members, respectively trading and clearing firms that are members of the ATHEX Derivatives market. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Position of EUR 10.000 in the PRIIP	If you cash in at Maturity
Total Costs	EUR 5,50
Impact on return (RIY) per year	2,20%

<sup>1</sup> Please note that the profit or loss should be understood to be the gross profit or loss in this graph.

**Composition of costs:** the table below shows: (i) the impact of the different types of costs on the investment return you might get at the Expiry and (ii) what the different cost categories mean

This table shows the impact on return per year

One-off costs	Entry Costs	2%	Indicates the impact of the costs to open a position, over the assumed return equal to a 2,5% increase of the value of the Underlying Investment (EUR 250). This cost includes trading fees charged by ATHEX and clearing fees charged by ATHEXClear that is €0.20/contract for this underlying's price range. Depending on the trading volume per investor code and per underlying security, a discount is applied to commissions for Stock Futures.	Low Price (in €)	High Price (in €)	Commission (in €)
				0.01	0.49	0.05
0.50	0.99	0.10				
1.00	1.99	0.15				
2.00	4.99	0.20				
5.00	9.99	0.30				
10.00	19.99	0.75				
20.00		1.20				
				Number of Contracts		Discount
				1 - 500		0%
				501 - 1000		30%
				1001 - 1500		40%
				1501 - 2000		50%
				2001 - 4000		60%
				4001 - 5000		70%
				5001 -		80%
	Exit Costs	0,20%	Indicates the impact of the costs of exiting your investment at the Expiry date, over the assumed return equal to a 2,5% increase of the value of the Underlying Investment (EUR 250). This cost of 0,50 € is applied as delivery fee per settlement instruction.			
Ongoing costs	Portfolio transaction costs	N/A	The impact of the costs of us buying and selling underlying investments for the product			
	Other ongoing costs	N/A	The impact of the costs that we take each year for managing your investments			
Incidental costs	Performance fees	N/A	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.			
	Carried interests	N/A	The impact of carried interests.			

The complete description of the ATHEX Pricing policy on this product can be found at the ATHEX BoD Resolution 24 which can be downloaded from [here](#).

#### 6. How long should I hold it and can I take my money out early?

**Holding Period:** This Product does not have a minimum holding period, nor does ATHEX recommend a specific holding period. Each customer's optimal holding period depends on their individual strategy and risk profile. The product can be held by the investor for a short, medium or long-term horizon.

Positions on this Product can be opened and closed any day that the ATHEX Derivatives Market is open for trading and during its trading hours, as further described in the section "Objectives".

Investors have the option to roll over their position before maturity of the PRIIP to the next available maturity, by closing their position and opening a new in the next maturity. A specialized product is offered by ATHEX to facilitate this process.

By provision of the ATHEX Rulebook, at least one Market Maker exists for this Product, in order to offer liquidity to the Market.

#### 7. How can I complain?

In case of complaints about the manufacturer of the product and this KID by contacting the Investor Support Services [ISD@athexgroup.gr](mailto:ISD@athexgroup.gr).

In case of complaints regarding a person advising on, or selling, or distributing to you the product, please directly contact the institution, which the respective person represents.

#### 8. Other relevant information

Besides the aforementioned information, the following documents are available to download:

- Product Characteristics table,
- ATHEX BoD Resolution 12 and
- ATHEX BoD Resolution 24

It is also important that the investor is familiar with the ATHEX rulebook that can be found [here](#).

For additional information, you can contact ATHEX at the following contact details: [www.athexgroup.gr/sup](http://www.athexgroup.gr/sup)