



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

Athens, May 11th 2010

Guidance on HCMC's decision regarding short selling ban

The Hellenic Capital Market Commission, taking into account the conditions prevailing in the Greek market, has decided to ban short selling of shares listed in the Athens Exchange. The ban takes effect on 28 April 2010 and remains in force until 28 June 2010.

In relation to that decision HCMC would like to clarify the following:

1. The short selling ban applies to all shares listed in the Athens Exchange irrespective of the venue where the transaction is executed (regulated markets, Multilateral Trading Facilities (MTFs) or Over the Counter).
2. The short selling ban applies to both naked and covered short sales.
3. The short selling ban includes sales which are covered with subsequent intraday purchases.
4. The short selling ban applies to units of Exchange Traded Funds (ETFs) admitted to trading in the Athens Exchange.
5. The short selling ban applies to all depository receipts (ADRs, GDRs) representing shares listed in the Athens Exchange.
6. Obtaining or increasing short exposure through listed or OTC derivatives is not prohibited.
7. The exemption for market makers applies to all registered market makers on the spot equity market (shares, depository receipts) of a regulated market or an MTF for transactions they carry out in order to comply with their market making duties.
8. The exemption for market makers applies also to all registered market makers of ETFs admitted to trading in the Athens Exchange for transactions they carry out in ETFs in order to comply with their market making duties.

9. The exemption for market makers applies also to all registered market makers on the derivatives market of or of ETFs listed in a regulated market or an MTF for transactions they carry out in shares which are underlying instruments or constitute the underlying index of the derivative instruments or ETFs, for hedging positions taken in the respective derivatives market or ETFs.

Hellenic Capital Market Commission