

Emergency measures in the Greek capital market
Questions and Answers
7.7.2015

1. What are the emergencies measures taken by the Hellenic Capital Market Commission (HCMC)?

Following the Legislative Act of 28 June 2015, on the establishment of a short-term bank holiday and the Decision of the Minister of Finance of 6.7.2015 by which the above short term bank holiday and all its accompanying measures were extended until the 8th of July (included), the HCMC announces the following measures:

- i. **The extension of the suspension of trading** of all securities listed on the Athens Exchange Securities regulated market (ATHEX Securities Market), all derivatives traded on the Athens Exchange Derivatives regulated market (ATHEX Derivatives Market), all securities traded on Athens Exchange Multilateral Trading Facility “ENA” (ATHEX Alternative Market) and all bonds listed on the Electronic Secondary Securities Market (HDAT)
- ii. **The extension of the suspension of redemption of units in mutual funds** authorised by HCMC and managed by Mutual Funds Management Companies operating in Greece.
- iii. **The extension of the suspension of clearing and settlement** of transactions in securities listed on the ATHEX Securities Market, derivatives traded on the ATHEX Derivatives Market and securities traded on ATHEX Alternative Market by the ATHEX Clearing House (ATHEX Clear).
- iv. **The suspension of cash settlement of securities** traded on the Greek Market by the Hellenic Central Securities Depository (ATHEX CSD) and
- v. **The extension of the temporary prohibition**, in conjunction with the relevant ESMA Opinion, **of transactions** in any financial instrument **which would create, or increase, a net short position**. Transactions creating a short position shall be understood as transactions creating or increasing a net short position in the shares admitted to trading on the Athens Exchange and the Multilateral Trading Facility of “EN.A” (Alternative Market of the Athens Exchange) of which the relevant Competent Authority is the HCMC.

2. Which are the specific securities affected by the measures?

See attached lists:

- [ISIN numbers](#)
- [Bonds](#)

3. For how long will these measures apply?

The extension of the emergency measures of points (i) to (iii) above will apply from the 7th of July 2015 until the 8th of July 2015 (included). The temporary prohibition of transactions of point (iv) (net short positions) will be in force as of 00:00:01 hours (CET) on the 7th of July 2015 until 24:00:00 on the 13th of July 2015. For both sets of measures there is the possibility of shortening or extending the above period by decision of the HCMC's Board of Directors.

4. What about other platforms connected to the ATHEX trading and clearing?

ATHEXClear continues to clear the transactions executed on SIBEX of Romania. The participation of Greek trading members in the common platform with CSE of Cyprus has ceased due to the capital control restrictions introduced.

5. Does the net short position ban extend to all financial instruments?

The ban covers all transactions in the financial instruments listed in Part I of Annex I of Commission Regulation (EU) No 918/2012 of 5 July 2012 contributing to the net short position. In particular, transactions in index-related instruments and ETFs are included to the extent that the shares admitted to trading on the Athens Exchange and the Multilateral Trading Facility of "EN.A" (Alternative Market of the Athens Exchange) of which the relevant Competent Authority is the HCMC represent more than 5% of the total value of these instruments.