

Emergency measures in the Greek capital market-

Questions and Answers

1. What are the emergency 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, the HCMC decided the following:

- i. 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 suspension of redemption of units in **mutual funds** authorised by HCMC and managed by Mutual Funds Management Companies operating in Greece.
- iii. The suspension of **clearing and settlement** of all 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) and/or the Hellenic Central Securities Depository (ATHEX CSD)
- iv. 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 emergency measures of points (i) to (iii) above will apply from 28 June 2015 until 6 July 2015. The temporary prohibition of transactions of point (iv) (net short positions) will be in force as of 00:00:01 hours (CET) on 30 June 2015 until 24:00:00 on 6 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 the clearing and settlement of the transactions effected before the imposition of measures?

The suspension of clearing and settlement of transactions by ATHEX Clear or CSD under point (iii) above was waived for the clearing and settlement of unsettled transactions as of 25/6 (settlement date 29/6) and 26/6 (settlement date 30/6) for securities listed on the ATHEX Securities Market, derivatives traded on the ATHEX Derivatives Market or securities traded on ATHEX Alternative Market, further to the relevant exemption provided for in the Legislative Act of 28 June 2015. The settlement for the transactions with settlement dates 29/06/2015 and 30/6/2015 has been successfully completed.

5. 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.

6. 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.