



BANK OF GREECE
EUROSYSTEM

OPERATING REGULATIONS

OF THE

ELECTRONIC SECONDARY SECURITIES MARKET

(HDAT)

This is a free translation of the Greek text, which is the only legally binding document

28 April 2009

OPERATING REGULATIONS
OF THE ELECTRONIC SECONDARY SECURITIES MARKET (HDAT)

PART 1

GENERAL PROVISIONS

Article 1

Definitions

For the purposes and the implementation of these Regulations:

1. "Settlement Amount" shall mean the total settlement amount of a trade on HDAT, equal to the product of the agreed price multiplied by the amount of traded securities, plus accrued interest;
2. "PDs" shall mean Primary Dealers;
3. "Manager" shall mean the Bank of Greece;
4. "Book-Entry Securities System Manager" shall mean the Bank of Greece acting in its capacity as manager of the System for Monitoring Transactions in Book-Entry Securities pursuant to Law 2198/1994;
5. "Issuers" shall mean the issuers of financial instruments traded on HDAT;
6. "Committee" shall mean the HDAT Supervision and Control Committee provided for in Article 59 below;
7. "HDAT" shall mean the Electronic Secondary Securities Market;
8. "Custodian" shall mean an entity that clears and settles transactions on behalf of Remote Members;
9. "Operating Regulations of the Book-Entry Securities System of the Bank of Greece" shall mean the Operating Regulations of the System for Monitoring Book-Entry Securities for the time being in force, enacted by Bank of Greece Governor's Act 314a/30.5.1995, as currently in force;
10. "Lot" shall mean the minimum nominal trade value, as determined from time to time by the HDAT Management Council;

11. "Member" shall mean any HDAT participant entitled to trade; Members shall trade on their own account and shall clear trades in their own name;
12. "Remote Member" shall mean any HDAT Member which has no registered office or permanent establishment in Greece, is not itself a participant in the Book-Entry System of the Bank of Greece nor any other Securities Clearing and Settlement Entity, within the meaning of Article 53 below, but clears and settles its trades on HDAT through a participant in the Book-Entry System of the Bank of Greece acceptable to HDAT or through another Clearing and Settlement Entity within the meaning of Article 53 below (hereinafter referred to as "Clearing and Settlement Entity");
13. "Council" shall mean the HDAT Management Council provided for in Article 55 below;
14. "Participant" shall mean any entity having access to HDAT;
15. "Book-Entry System of the Bank of Greece" shall mean the System for Monitoring Transactions in Book-Entry Securities of the Bank of Greece, governed by Law 2198/1994;
16. "System" or "Trading System" shall mean the electronic trading system managed by HDAT, on which Members shall enter (i) pairs of quotes for trades in securities; and (ii) orders for trades accepting other Members' quotes; trades on HDAT shall be made through this system;
17. "Securities" shall mean any security within the meaning of Article 5(1) below;
18. "Ministry" shall mean the Ministry of Economy and Finance.

Article 2

Object of the Electronic Secondary Securities Market (HDAT)

1. Securities entered on HDAT shall be traded thereon in accordance with the provisions of these Regulations.
2. Members shall have the right to participate in HDAT for the purpose of carrying out trades according to the provisions of these Regulations.

3. The Manager of HDAT shall be the Bank of Greece.

Article 3

Contents of the Regulations

1. These Regulations shall govern:
 - a) the operation, organisation and management of the Electronic Secondary Securities Market (HDAT);
 - b) the obligations of HDAT Members and the conditions of access thereto; and
 - c) the Securities trading rules and the obligations of their Issuers.
2. The Regulations shall be decided by the Manager and shall be submitted for approval to the Capital Market Commission, in accordance with Article 43(2) of Law 3606/2007. The issuance of the Regulations shall be preceded by consultations with the HDAT Members and Issuers by way of analogical application of Article 4(2) and (3) below. As from the effective date of the Capital Market Commission's decision approving them, the Regulations shall be binding upon HDAT Participants or applicants for admission to trading, Issuers or applicant issuers and, in general, all persons concerned by these Regulations, in accordance with their specific provisions.
3. The Operating Regulations shall be posted on the official website of HDAT following their approval by the Capital Market Commission, pursuant to Article 43(2) of Law 3606/2007, and, in any event, at least five days before their entry into force.
4. The provisions of the Regulations shall be construed in line with good faith, transaction usage and the current transaction practice, with a view to ensuring the proper and smooth operation of the market and to protecting investors' interests. The provisions of Articles 173, 193, 196, 200 and 288 of the Civil Code shall in particular apply to these Regulations.

Article 4

Amendments to the Regulations

1. The Regulations may be amended according to the provisions of this article by a decision of the Council, approved by the Governor of the Bank of Greece. Any amendments shall take effect following their approval by the Capital Market Commission according to para. 6 below.
2. Any amendments to legislative or regulatory provisions referenced in the Regulations or dealing with relevant matters or introducing new legislative or regulatory provisions that affect the contents of the Regulations shall also apply to the relations between the Manager, the Members, the Participants and the Issuers as from their entry into force.
3. Without prejudice to para. 2, any amendments to the Regulations shall be decided following private consultations between the Manager, the Members and the Issuers.
4. A draft amendment to the Regulations shall be forwarded to the HDAT Members and Issuers, in order for them to comment thereon within a time limit set in the accompanying document, which may not be less than the period required for the convocation of the Assembly of Members (PDs and Dealers according to Articles 62 and 64 below) and Issuers, which shall be invited to decide thereon. The Council shall take such comments into account in the preparation of the final text of the Regulations and shall submit such final text for approval to the Capital Market Commission according to the provisions of Article 43(2) of Law 3606/2007. Such comments shall be submitted within no more than five business days from the date of the relevant general assembly meeting. Any failure to submit comments shall not prevent the Regulations amendment process from moving ahead.
5. If the Regulations introduce one or more amendments that are not required by Community or domestic law and materially affect the rights or obligations of the HDAT Members or Issuers, the Members or Issuers may withdraw from HDAT by a notice in writing within ten days from the publication of the new Regulations (according to para. 4 of this article) approved by the Capital Market Commission pursuant to Article 43(2) of Law 3606/2007. In the event

of withdrawal of an Issuer from HDAT, the conditions for removal of a Security from trading on HDAT must be met according to Article 10(3) below.

6. Subject to the provisions of the Regulations or the decisions of the Management Council, where they provide for a later effective date, or the amending decisions themselves, where they set a later effective date, any amendments to the Regulations shall enter into force after the issuance of the approving decision of the Capital Market Commission. Amendments shall be binding upon HDAT participants, candidate members, Issuers or applicants for admission to trading and all persons concerned by these Regulations.
7. The amended provisions of the Regulations shall be posted on the HDAT website after being approved by the Capital Market Commission, pursuant to Article 43(2) of Law 3606/2007, before the entry into force of the amendments.

PART 2

SECURITIES TRADED ON HDAT

Article 5

Features of Eligible Securities

1. The following Securities may be admitted to and traded on HDAT:
 - a) securities issued by the Greek government pursuant to Article 5 of Law 2198/1994;
 - b) bonds, debentures and fixed-income debt securities issued by other governments, legal persons in public law, local authorities and public international organisations; and
 - c) bonds, debentures and fixed-income debt securities issued by companies and/or other issuers.
2. To be admitted to HDAT, Securities must be entered in the Book-Entry Securities System of the Bank of Greece or, always in book-entry form, another Clearing and Settlement Entity linked and acceptable to HDAT according to Article 53 below, through which HDAT trades in such securities shall be cleared and settled.

Article 6

Conditions of Admission to HDAT

1. All Securities admitted to trading on HDAT shall be (i) fit for fair, smooth and effective trading; and (ii) freely tradable. Securities are freely tradable when they are replaceable and may be traded and transferred without any restrictions.
2. Securities whose transfer is subject to restrictions shall not be considered freely tradable, unless such restrictions, in the opinion of the Manager, are not likely to disturb the market. Securities admitted to another regulated market managed by a stock exchange without having been suspended from trading shall be considered freely tradable and fit for fair, smooth and effective trading.
3. The Council shall examine, depending on the type of Security admitted, whether the following requirements are met: (i) the conditions of the Security are clear and unsusceptible of misinterpretation; and (ii) clear arrangements are in place for the determination of the Settlement Amount of the Security.
4. In its decision granting an application for admission to trading on HDAT, the Council shall determine the time of admission to trading, which shall be later than the time when Securities vested in their holders' possession, through the Book-Entry Securities System of the Bank of Greece or any other Clearing and Settlement Entity with which such Securities are kept and through which the relevant transactions may be cleared, according to Article 53 below.
5. The application for admission to trading on HDAT shall concern all debentures in the same issue.
6. Save for Securities referred to in the provisions of Article 1(3) of Law 3401/2005, Securities may only be admitted to trading on HDAT if the applicant submits a prospectus approved by the Capital Market Commission or if the Capital Market Commission has received a certificate of approval of the prospectus from the competent authority of another home Member State, within the meaning of Article 2(1)(n) of Law 3401/2005 pursuant to Articles 17 and 18 of Law 3401/2005; otherwise, the applicant shall inform the Council in writing

on the reasons why the prospectus was not published pursuant to Articles 3 and 4 of Law 3401/2005. The Council shall inform the Capital Market Commission in writing and shall not admit the Securities if the latter notifies the Council that the publication of a prospectus is required.

7. The Manager shall verify at least once a year that the Securities admitted to trading continue to meet the requirements of admission to HDAT and shall communicate the results of the verification to HDAT Participants according to Article 48(2) below and to the Capital Market Commission according to Article 50 below.

Article 7

Procedure for Admission of Securities to Trading on HDAT

1. The Issuer of the Securities shall submit to the Council an application for admission of the Securities specified therein and shall produce the documentation required for admission. The application must prove that the requirements of these Regulations for the admission of Securities to trading on HDAT are met.
2. The Council may issue a decision specifying the procedure of application, especially regarding Securities that are exempt from the prospectus submission requirement.
3. The Council may refuse to admit a Security to HDAT if it holds that the fair, smooth and effective trading of the Security on the market or the protection of investors is not ensured.
4. The Council may make the admission of the Securities dependent upon any special condition considered necessary to ensure smooth and effective trading and investor protection, which it shall promptly and clearly notify to the applicant.
5. The application for admission shall state whether a similar application has already been or is concurrently or will in the immediate future be submitted for admission to a regulated market of another Member State.

6. The decision to admit the Securities to HDAT shall be made within two months from the submission of the application and shall be notified to the Issuer. The Council shall determine the date on which the new Securities will start to be traded and shall inform the Participants of their admission to trading on HDAT at least three days before trading begins.

Article 8

Conditions for Suspending a Security from Trading

1. Without prejudice to the powers of the Capital Market Commission under Article 46(1)(a) of Law 3606/2007, the Committee shall decide to suspend Securities from trading:
 - a) where the smooth operation of HDAT is not ensured or is temporarily threatened in the opinion of the Council;
 - b) where the Issuer has not complied with its obligations hereunder; or
 - c) where a Security no longer meets the requirements for trading on HDAT in accordance with Article 6 above.

In addition to suspension, the Committee may also impose further obligations on the Issuer with a view to ensuring the smooth operation of the market and protecting investors.

2. A Security may be suspended from trading either *ex officio* by the Committee or upon the Issuer's request.

Article 9

Procedure for Suspension from Trading

1. The Committee shall inform the Issuer in writing on its decision to suspend from trading a Security issued by the Issuer. Such decision shall specify the grounds of suspension and, as appropriate, the time limit within which the Issuer must take the necessary steps to bring an end to the violations and eliminate their effects.

2. The Committee shall grant the Issuer a two-day time limit to express its views on the grounds of suspension and, having taken the views of the Issuer into consideration, shall make a reasoned decision on whether or not to maintain suspension within two (2) business days of having heard the Issuer, according to the specific provisions of Articles 65 ff. below.
3. The term of suspension may not exceed three months. In exceptional cases, such term may be extended for another forty-five (45) days. In any event, such extension may be granted upon the Issuer's request.
4. The decision on suspension shall be forthwith enforceable and shall state the term of suspension and any other information required to be provided to HDAT Members.
5. The Committee may decide to withdraw suspension at any time either *ex officio* or at the request of the Issuer, provided that the grounds of suspension no longer exist.
6. In case of an emergency, suspension may be imposed by the Management Council. In such cases, the powers of the Committee shall be exercised by the Management Council. The term of the suspension imposed by the Council may be up to five (5) business days and the Committee shall decide whether or not to maintain suspension.

Article 10

Conditions for Removing a Security from Trading on HDAT

1. Without prejudice to the powers of the Capital Market Commission under Article 46(1)(a) of Law 3606/2007, the Committee shall decide, on a recommendation from the Council, to remove a Security from trading on HDAT if (i) the Issuer does not comply with its obligations hereunder; or (ii) the Issuer becomes bankrupt; or (iii) the Issuer becomes insolvent; or (iv) the Security no longer meets the requirements for trading on HDAT under Article 6 above, in such a way that, in all the foregoing cases, the smooth operation of HDAT is not ensured or investors' interests are jeopardised.

2. A Security shall automatically be removed from trading upon its maturity.
3. In the event of withdrawal of an Issuer due to amendments to the Regulations under Article 4(3) above, it shall provide for the protection of investors by ensuring the trading of Securities on another regulated market of the European Union within the meaning of Article 2(10) of Law 3606/2007, or a multilateral trading facility within the meaning of Article 2(11) of Law 3606/2007. Otherwise, it shall submit to the holders of Securities a proposal for the acquisition of the traded securities on reasonable conditions reflecting their real value, as may be specified by decisions of the Management Council.

Article 11

Procedure for Removing Securities from Trading

1. The Council shall inform the Issuer in writing of its intention to recommend to the Committee the removal of a Security from trading on HDAT, citing the grounds of removal.
2. The Committee shall grant to the Issuer a time limit for expressing its views and taking the necessary steps to put an end to the violations and eliminate their effects, which may not be shorter than one (1) month.
3. The Committee shall make its final decision after taking the views of the Issuer into account and assessing the steps taken to eliminate the grounds for removal. The decision of the Committee shall be reasoned.

Article 12

Notification of Suspension or Removal from Trading

1. Every decision of the Committee or the Council to suspend a Security from trading or of the Committee to remove a security from trading on HDAT shall be immediately notified by the Manager to Participants and communicated to the Capital Market Commission, along with any information requested by the latter.
2. The Council shall also notify the HDAT Participants of any decision of the Capital Market Commission to remove a Security from trading on HDAT.

PART 3
OBLIGATIONS OF ISSUERS

Article 13

Equal Treatment of Security Holders

Without prejudice to Article 22(1) of Law 3556/2007, throughout the period of trading on HDAT the Issuer of the Securities shall:

- 1) ensure that all holders of Securities ranking pari passu are given equal treatment in respect of all the rights attaching to those Securities;
- 2) ensure that all the facilities and information required for enabling Securities holders to exercise their rights are available; and
- 3) notify without delay the Manager on any deviation from the foregoing obligations.

Article 14

Amendments to the Memorandum or Articles of Association of the Issuer

1. Where the Issuer plans to amend its memorandum or articles of association, it shall notify the Manager, communicating the proposed amendment. Such notification shall be made without culpable delay and, in any event, not later than the date of the general meeting that will decide on the proposed amendment. The Council shall ensure the posting of such notifications on the HDAT website.
2. The foregoing notification requirement shall not apply to information disclosed pursuant to Article 10 of Law 3340/2005.

Article 15

Communication of Information about Securities and Corporate Events

1. Without prejudice to Article 22(1) of Law 3556/2007, the Issuer shall publicise and communicate to the Manager without culpable delay:
 - a) any change in the rights of holders of Securities, including changes in the terms and conditions of the rights attaching to these Securities which

- could affect these rights, even indirectly; these changes include, in particular, any change in loan conditions or in interest rates;
- b) new loan issues and in particular any guarantee or collateral in respect thereof;
 - c) as appropriate, corporate events that might affect the smooth and effective trading of the Issuer's Securities.
2. The Issuer shall forward to the Manager information in writing about corporate events without culpable delay. The Council may decide to request any further clarification or documentation considered necessary to ensure that investors are fully informed.

Article 16

Periodic Information, Privileged Information

The Issuer shall forward to the Manager without culpable delay:

- a) data regarding periodic information to investors, as provided for in Chapter B of Law 3556/2007 and the decisions of the Capital Market Commission implementing such law; any waiver of the periodic information requirement set out in Article 8 of Law 3556/2007 shall apply by way of analogy;
- b) data on any privileged information it is obliged to disclose under Article 10 of Law 3340/2005, without prejudice to the exceptions set out in Article 8 of Law 3340/2005.

Article 17

Publication of Information

- 1. Any information that Issuers are obliged to forward to the Manager pursuant to Articles 14, 15 and 16 above shall be published verbatim by the Manager on the HDAT website without culpable delay.
- 2. The Council reserves the right not to publish information or publish it with comments or publish it later if it considers that it is contrary to these Regulations or the applicable laws or that it might affect the smooth operation

of the market. Article 71 below on the liability of the Manager shall also apply to the operation of the HDAT website.

Article 18

Language in Which Information is Disclosed

1. Where Securities admitted to trading on HDAT have been issued by an Issuer for which Greece is the home Member State, the information referred to in Articles 14-17 above shall be disclosed in Greek.
2. Where Securities admitted to trading on both HDAT and another regulated market in one or more Member States have been issued by an Issuer for which Greece is the home Member State, the information referred to in Articles 14-17 above shall be disclosed (a) in Greek; and (b) at the Issuer's option, either (i) in a language acceptable to the competent authorities of the host Member States; or (ii) in a language widely used in international finance.
3. Where Securities have been admitted to trading on HDAT without the Issuer's consent, the obligations under paras. 1 and 2 above shall be incumbent not upon the Issuer, but upon the person who, without the Issuer's consent, requested such admission.
4. By way of derogation from paras. 1 to 3 above, where Securities with a par value per unit of at least €50,000 or Securities denominated in a currency other than euro, equivalent to at least €50,000 at the date of the issue, are admitted to trading on HDAT, the information referred to in Articles 14-17 above shall be disclosed to investors either (i) in a language acceptable to both the Capital Market Commission and the competent authorities of the home or host Member State, as the case may be; or (ii) in a language widely used in international finance, at the option of the Issuer or of the person who, without the issuer's consent, requested such admission.
5. If an action concerning the content of the information referred to in Articles 14-17 above is brought before a court or tribunal in a Member State, responsibility for the payment of costs incurred in the translation of that information for the

purposes of the proceedings shall be decided in accordance with the law of that Member State.

Article 19

Information Storage Mechanism

HDAT shall have in place a mechanism for the central storage of regulated information within the meaning of Law 3556/2007.

Article 20

Corporate Governance

Issuers that are legal persons in private law shall comply with the provisions of the current legislation on corporate governance.

PART 4

HDAT PARTICIPANTS

Article 21

Access to HDAT

1. Access to HDAT shall be granted to its Members, pursuant to paras. 2 and 3 of this article, and other Participants whose right of access is recognised under para. 4 hereof. The rights and obligations of HDAT Members and other Participants shall be set forth in (i) these Regulations and (ii) the relevant contracts concluded between Members or other Participants and the Manager.
2. The Bank of Greece shall be an *ex officio* Member of HDAT. The HDAT personnel shall not be involved in transactions carried out by the Bank of Greece in its capacity as HDAT Member.
3. HDAT membership may also be granted, according to the procedure laid down in Articles 22 ff. below, to:
 - i) credit institutions and investment firms based in Greece, provided that they have been authorised by the Bank of Greece or the Capital Market Commission, respectively, to trade in financial instruments for their own account;

- ii) credit institutions and investment firms based in other EU Member States or in any other State that has ratified the EEA agreement, with or without establishment in Greece, provided that they meet the requirements of Articles 13 and 15 of Law 3601/2007 and 31 and 32 of Law 3606/2007, respectively, and provided further that they have been authorised by the competent supervisory authority to trade in financial instruments for their own account;
- iii) credit institutions and investment firms based in third countries, provided that they have been authorised subject to terms equivalent to those applicable under Greek law and are supervised by a competent authority which, at the opinion of the Manager, ensures adequate supervision, investor protection, as well as cooperation and information exchange with the Bank of Greece and the Capital Market Commission, subject to the provisions of Article 14(2)-(7) of Law 3601/2007 and Article 32(7) of Law 3606/2007, respectively, and the general provisions on the activities in Greece of credit institutions and investment firms based in third countries, with or without establishment in Greece;
- iv) other entities and firms that provide guarantees of credibility and organisation similar to those laid down in (i) above, as authorised by the Council after hearing the opinion of the Committee according to Article 57(2) below.

4. Access to HDAT, without the right to trade, may be granted to:

- i) International Information Providers, linked on line and in real time with the System and transmitting information to the external environment about the Market activity; and
- ii) Viewers, who shall have access to market statistics. Viewers shall include the competent services of the Ministry (regarding information on Securities issued by the Greek government), any representatives of other issuers (regarding their Securities), as determined by decisions of the Council, as well as the custodians of Remote Members.

Article 22

Acquisition of HDAT Membership

1. The entities referred to in Article 21(3) above shall become Members by authorisation of the Council, in accordance with Article 24 below, provided that they meet the requirements laid down in Article 23. Remote membership may also be acquired, provided that the smooth clearing and settlement of trades carried out by the Remote Member are ensured by a Member undertaking such clearing subject to conditions laid down by the Council.
2. Members shall be linked to the HDAT electronic System. Membership shall be personal and shall not be transferred or assigned to third parties. Members shall have the capacity of Dealer. Certain Members may also acquire the capacity of Primary Dealer (PD), in accordance with Articles 32 ff. below.
3. Members may enter into the System:
 - a) quotes for trades in securities; quotes shall state the quantity and the bid and ask prices;
 - b) orders for trades accepting other Members' quotes.

Article 23

Membership Conditions

1. In order for an applicant to become a HDAT Member, it shall:
 - a) maintain a securities account with the Book-Entry Securities System of the Bank of Greece or another Clearing and Settlement Entity linked and acceptable to HDAT, according to the provision of Article 53 below; Remote Members shall maintain, through their custodians, a securities account with the Book-Entry Securities System of the Bank of Greece or another Clearing and Settlement Entity linked and acceptable to HDAT, within the meaning of Article 53 below;
 - b) have in place an organised dealing room and back office and adequate organisational arrangements allowing it to operate smoothly on HDAT and duly fulfil its obligations stemming from HDAT trades;

- c) have the capital adequacy required for the task undertaken, in the opinion of the Manager in the light of market conditions;
 - d) have a management that ensures integrity, honesty and skill;
 - e) have a sufficient level of trade potential and adequacy, mainly evidenced by prior trades in Securities, and internal control mechanisms for preventing conflicts of interests;
 - f) have professionally qualified personnel, in the sense of sufficient knowledge of and familiarisation with the rules and technical procedures governing the operation of HDAT; in order for the Manager to assess whether this requirement is met, it shall take into consideration the relevant certifications and any specific criteria laid down by the Council.
2. These requirements shall be met both at the time of submission of the membership application and throughout the membership period.
 3. Firms referred to in Article 21(3)(i) and (ii) above shall be presumed to meet the requirements laid down in para. 1(d) and (e).

Article 24

Procedure for Access Authorisation or Membership Recognition

1. Entities wishing to become Members or to have access to HDAT shall forward an application to the Council, accompanied by a memorandum containing a comprehensive presentation of the applicant and its business plans, along with the documentation required for authorisation, as determined by a decision of the Council. Specifically for recognition of membership, this memorandum shall contain information on the organisational, operational and technical infrastructure of the applicant, as well as any additional information required by the Council in order to form an opinion about the organisational structure, personnel, operation and solvency of the applicant with a view to ensuring the smooth operation of the market and the protection of investors.

2. To assess the memorandum, the Council shall take into account the opinion of the Committee, pursuant to Article 57(2) below, and shall make a decision on the basis of the criteria laid down in Articles 21-23 above.
3. The Council shall inform the applicant of its decision within 60 days of receipt of the application.
4. If the application is granted, the letter of response shall determine the date of commencement of the Member's trading on HDAT. All Participants shall execute accession contracts outlining their obligations.
5. The Council may reject an application if the requirements of these Regulations, in particular under Articles 21-24, are not met. The decision shall be adequately reasoned.
6. Entities whose application was rejected may apply again, providing new information.
7. The cost of assessment of the application shall be determined by a decision of the Council and shall be incurred by the applicants.

Article 25

Register of Participants

The Manager shall maintain a Register of Participants comprising the particulars of Participants, as declared to the Manager, as well as the contact persons of the Participants and contact details. The Manager shall notify all approvals of Members to the Capital Market Commission.

Article 26

Obligations of Participants

1. Every HDAT Participant shall, throughout its membership and until its termination:
 - a) comply with these Regulations and strictly adhere to the user manuals HDAT-Client, HDAT-Export Files and FT Console User's Guide, issued by the Manager;

- b) comply with all decisions issued by the Council hereunder;
 - c) comply with the provisions of the contracts executed with the Manager, including those executed with both the Manager and other parties;
 - d) perform its financial obligations towards the Manager;
 - e) designate at least two contact persons to the Manager;
 - f) promptly notify the Manager of any change in its operating status, especially regarding the information on the basis of which it was admitted to HDAT; and
 - g) allow on-site control by the Manager and provide it with any information required for verifying compliance with these Regulations and ensuring the smooth operation of the market.
2. In addition to the obligations set out in the preceding paragraph, every HDAT Member shall:
- a) meet on an ongoing basis the requirements for acquiring and maintaining membership, as laid down in Article 23(1) above;
 - b) comply with the applicable transparency and the anti-market abuse laws (abuse of privileged information and manipulation); have in place appropriate and adequate internal control procedures and rules preventing conflicts of interests; refrain from actions and transactions that might affect the smooth operation of the market; and exhibit due diligence in the protection of its clients' interests.
3. HDAT Participants shall ensure that all their bodies and executives, associates – in the broad sense of the term – and outsourcees comply with these Regulations and the decisions of the Manager, where envisaged herein.
4. Members shall be liable towards the Manager and the other Members for the due clearing and settlement of transactions on HDAT and shall also be liable for any damage incurred by their counterparties and any damage to the Manager's reputation in the event that they are not able to duly clear and settle their transactions.

Article 27

Termination of Membership

1. HDAT membership may be terminated either voluntarily, in accordance with Article 29, or by a decision of the Committee, pursuant to Article 30.
2. Members may be temporarily suspended from participating in the Trading System of HDAT by a decision of the Committee, pursuant to Article 28.

Article 28

Suspension from Participating in the Trading System

1. The Committee shall suspend a Member from participating in the Trading System for a maximum term of three (3) months where:
 - a) the authority responsible for supervising the Member notifies the Manager of the suspension of the Member's authorisation to provide the investment services the provision of which is a requirement for participation in HDAT;
 - b) the System in which HDAT trades are cleared and settled notifies the Manager of any outstanding issues connected with the clearing of that Member's trades on HDAT or of the termination of the Member's Contract of Participation in the Book-Entry Securities System of the Bank of Greece or any Clearing and Settlement Entity, within the meaning of Article 53 below.
2. The Committee may take the foregoing measure where it finds that suspension is necessary in order to ensure the smooth operation of the market, especially in the following cases:
 - a) the membership requirements are no longer met or it is verified that membership was acquired on the basis of misleading information submitted with the membership application;
 - b) a contract to which the Member is a party and which is associated with its membership is terminated by the Member or rescinded in any manner,

thereby endangering the fulfilment of the Member's obligations and smooth operation;

- c) the Member is unable to perform or defaults on its obligations under any contract concluded between the Member and the Manager;
 - d) the Member does not have the technical means required for its operation and does not take the steps required of the Member as a HDAT Participant within a reasonable time limit set by the Committee;
 - e) the Member violates provisions of laws, these Regulations and the decisions of the Manager, thus jeopardising, in the reasonable opinion of the Manager, the smooth operation of HDAT; the Committee shall also assess the gravity of the violations and any relapse by the Member;
 - f) the Member defaults on the payment of its debts to the Manager; or
 - g) any other reason as a result of which the Member's participation in the HDAT Trading System seriously jeopardises the smooth operation of the market.
3. The decision of the Committee to suspend the Member from participating in the System shall be reasoned and shall specify its term. The term of suspension shall be equal to the period required, in the Committee's opinion, for eliminating the reasons that led to the decision on suspension. On or before expiry of such term, as appropriate, the Committee shall make a reasoned decision to withdraw suspension or remove the Member from trading. The Committee may decide to extend the term of suspension for a maximum aggregate period of three (3) months, provided that there are grounds to believe and expect that the reasons for suspension will be eliminated within such period.
4. The Committee's decisions on suspension under this article shall be made according to the procedure laid down in Article 69 below.
5. If there is an emergency, suspension may be imposed by the Council, in which case the powers of the Committee shall be exercised by the Council. The

Council may decide to immediately suspend the Member from participating in the HDAT trading system and shall invite the Member to express its views within the same day. The Committee shall decide whether or not to maintain suspension within three (3) business days from hearing the Member. The procedure laid down in Article 69 below shall be followed in the event that the Committee decides to extend suspension beyond fifteen (15) days.

6. Where the competent authorities have temporarily suspended or definitely prohibited the provision of investment services required as a membership condition, suspension and/or removal from the HDAT Trading System may be imposed by waiving the procedure laid down in Article 69 below. In this case, suspension shall be imposed by the Council.
7. Suspension or withdrawal thereof shall be immediately notified by the Council to the Capital Market Commission or any other competent supervisory authority of the home Member State, within the meaning of Article 2(16) of Law 3606/2007, the Clearing and Settlement System of HDAT transactions and the HDAT Members.
8. Any fixed subscription fees or other debts of the Member towards the Manager shall also be due and payable for the term of suspension.

Article 29

Resignation of a Member

1. Any Member shall be entitled to resign its membership at any time subject to the following conditions:
 - a) it shall tender its resignation to the Manager in writing at least fifteen (15) business days before the desired effective date of resignation;
 - b) it shall duly settle all outstanding matters and pay all debts stemming from its membership, including, but not limited to, debts towards the Manager, other Members and the Clearing and Settlement System of HDAT transactions, within a reasonable time following the notification

of resignation from HDAT and, in any event, within no later than three (3) business days before the effective date of resignation.

2. The Council may ask the Member to report the reasons for resignation.
3. The Council shall approve the resignation of the Member by a decision made after verifying that there are no outstanding debts or other obligations to HDAT or the clearing and settlement systems. Membership shall be terminated on the date determined in the Council's decision, which shall be communicated to all Members. The Council shall have the right not to accept the resignation and the ensuing termination of membership where the Member has not fulfilled all its obligations resulting therefrom.
4. The Council may, by a reasoned decision, postpone the effective date of resignation and termination of membership where it considers it necessary in order to safeguard the interests of HDAT, its members and the smooth operation of the market in general. The Council may condition the effect of resignation on the fulfilment of the Member's obligations until the date of termination of membership.
5. Save as otherwise explicitly agreed, resignation shall result in termination of any membership-associated contracts concluded between the Member and the Manager, in accordance with the specific provisions of such contracts.
6. The Member shall return to the Manager any technical equipment made available by the Manager within a reasonable time after the submission of resignation and, in any event, before termination of membership.

Article 30

Removal of a Member

1. The Committee shall decide to remove a Member where:
 - a) the competent supervisory authority has withdrawn the Member's authorisation to provide investment services the provision of which is a condition for the Member's participation in HDAT;
 - b) the Member is dissolved as a legal person; or

- c) bankruptcy or insolvency proceedings are instituted against the Member.
2. The Committee may also decide to remove a Member where:
 - a) the Member had not actively participated in HDAT for three (3) consecutive months;
 - b) any permanent or very serious reason for suspension is verified, making the removal of the Member necessary in order to ensure the smooth operation of the market;
 - c) the term of suspension of the Member from participating in the trading system has expired and the reasons for suspension have not been eliminated; or
 - d) the Member was removed from another regulated market or multilateral trading facility for breaching its operating rules.
3. The Committee shall decide on removal on an opinion from the Management Council, according to the procedure laid down in Article 69 below.

Article 31

Resignation and Removal of Participants

The provisions of Articles 29 and 30 above on the resignation and removal of Members shall apply *mutatis mutandis* to other non-member Participants.

PART 5

PRIMARY DEALERS

Article 32

Definition

1. Members wishing to act as PDs of certain Securities shall be appointed at their request PDs with the consent of the Issuer by a decision of the Council, on an opinion from the Committee, pursuant to Article 57(2) below.
2. PDs shall be appointed for one calendar year and shall remain PDs until new PDs are appointed for the next year. The term of the first PDs appointed after

the entry into force hereof shall expire on 31 December of the next calendar year.

3. In order for a Member to become a PD, it shall apply to the Council by 15 December of the previous calendar year at the latest.
4. In exceptional circumstances, especially when the number of active PDs is reduced due to resignation or discharge, the Council may, on an opinion from the Committee, according to Article 57(2) below, invite Members to become PDs until the expiry of the term of the then active PDs.
5. The Manager shall publicise on the HDAT website without culpable delay any appointment of a Member as PD and any resignation or discharge under Articles 34 and 35 below.

Article 33

Obligations of PDs

1. Throughout their term, PDs shall provide their services continuously during business hours, quoting bid and ask prices for Securities, according to the specific provisions of Article 41.
2. The bid/ask spread may not exceed the spread determined by the Council by Security category, on an opinion from the Committee, according to Article 57(2) below, as provided for in Article 40(2). By way of exception, divergences from such spread shall be allowed when market conditions are not normal, as determined by the Council, on an opinion from the Committee, according to Article 40(3) below.

Article 34

Discharge of a PD

1. If, during a PD's current term, the Council verifies that a PD fails to perform its obligations, without prejudice to the Council's right to promptly suspend its membership, it may decide to discharge the PD, on an opinion from the Committee, according to Article 57(2) below, in line with the procedure referred to in Article 69 below.

2. A PD's discharge shall entail forfeiture of the right to re-appointment for the next two years.
3. A PD's discharge shall not affect its rights and obligations in respect of trades carried out on HDAT prior to the effective date of discharge.

Article 35

Resignation of a PD

1. PDs may resign by two-month written notice to the Committee.
2. A PD's resignation shall entail forfeiture of the right to re-appointment for the next two years.
3. A PD's resignation shall not affect its rights and obligations in respect of trades carried out on HDAT prior to the effective date of resignation

PART 6

RULES OF SECURITIES AUCTIONS AND TRADING

Article 36

HDAT Business Days and Hours

1. HDAT shall operate all business days of the year, as announced by the Council to Participants through the System, and as posted on the HDAT website by a decision of the Council.
2. The business hours of HDAT shall be determined by the Council, on an opinion from the Committee, according to Article 57(2) below, and communicated to the HDAT Members. They may also be communicated by posting on the HDAT website. Any modifications of the HDAT business hours shall be decided by the Council and may also concern individual phases of its operation.

Article 37

HDAT Operating Phases

1. HDAT's operation shall be divided into the following phases: a Pre-Market Phase, an Open-Market Phase and a Closed-Market Phase.

- A. Pre-Market Phase: During this phase, the System shall be open only to Members for entering quotes, within the meaning of Article 40 below. During this phase, quotes shall not be publicised or displayed on the System and shall not be accessible to other HDAT Members. Each Member shall have access only to its own quotes. Members cannot see each other's quotes or carry out trades.
 - B. Open-Market Phase: After the end of the Pre-Market Phase, the Open-Market Phase shall begin, during which HDAT shall be open to all Participants. Members' quotes shall be displayed anonymously on the System and shall be accessible to HDAT Participants. Members may enter new quotes and/or modify earlier ones and may carry out trades thereon.
 - C. Closed-Market Phase: After the end of the Open-Market Phase, the Closed-Market Phase shall begin, lasting until the end of the HDAT business hours. During this Phase, Members may only send or receive messages, print and save statistics on the day's trades and obtain the Securities' closing prices recorded by the System. Nevertheless, HDAT Participants may obtain such data during the other phases of HDAT's operation.
2. The length of each phase shall be set forth by the Council. Without prejudice to the Manager's right to modify the hours of each phase, the Pre-Market Phase shall last from 10:00 a.m. to 10:15 a.m., the Open-Market Phase from 10:15 a.m. to 05:00 p.m. and the Closed-Market Phase from 05:00 p.m. to 08:00 p.m. (All time references are local.)

Article 38

Primary Auction of Securities

1. Within the meaning of this article, a quote shall be a bid to buy from an Issuer Securities of a specified quantity at a price (competitive bid) or without indicating a price (non-competitive bid) in a primary auction of securities.
2. On a request from an Issuer of Securities, HDAT shall provide the infrastructure for conducting a primary auction of Securities. The Issuer's application shall specify the conditions of the auction.

Article 39

Definition of Quotes on the Secondary Market

1. A "quote" on the secondary market shall be a simultaneous entry in the System of a pair of quotes (a) to sell a specified quantity of a security at a specified price (ask leg); and (b) to buy a specified quantity (of the same security) at a specified price (bid leg).
2. Quotes shall be displayed by the System anonymously.

Article 40

Rules of Quotes on the Secondary Market

1. The bid/ask spread in the pair of quotes entered in the System cannot exceed the spread laid down by the Council by Security category, on an opinion from the Committee, according to the provisions of Article 57(2) below.
2. The permissible bid/ask spread shall be determined by the Manager, on an opinion from the Committee, according to the provisions of Article 57(2) below, for three categories of Securities on the basis of their remaining maturity: (a) Securities with a remaining maturity of less than 5 years; (b) Securities with a remaining maturity of 5 to 11 years; and (c) Securities with a remaining maturity of over 11 years.
3. The Council may, on an opinion from the Committee, determine that market conditions are not normal and lay down new spreads and their effective dates. In exceptional cases, the decision referred to in the preceding sentence may be made by the Council itself, and its decision shall apply for up to three (3)

business days. The Council shall, on an opinion from the Committee, decide to further adjust the spreads according to the current market conditions.

4. The Council shall, on an opinion from the Committee, according to the provisions of Article 57(2) below, determine a minimum quantity per quote, expressed in lots. Any quote exceeding the minimum shall be an integral multiple of one lot. No quote below the minimum shall be accepted by the System. The minimum permissible quantity per quote shall be modified by the Council and communicated to HDAT Participants through the System.
5. Members may modify their quotes in terms of price and/or quantity. Once they have entered a quote, Members shall keep the quote active throughout the Open-Market Phase; however, they may suspend it for a time period not to exceed two (2) hours. A quote shall be reactivated on the responsibility of the Member that has entered it. No quote may be withdrawn by the time and to the extent that a trade has been carried out on the basis of such quote.
6. Each Member may make simultaneously up to two (2) quotes per Security.
7. In entering their quotes, Members may publicise part of the quantity of their quote (visible quote quantity).
8. After the end of the Open-Market Phase, all quotes shall be automatically deleted.

Article 41

Compulsory Quotes on the Secondary Market

1. The Manager shall issue a decision determining Securities for which PDs shall compulsorily enter quotes into HDAT (“Compulsory Securities”). Moreover, it shall determine the Compulsory Securities for which each PD shall quote on HDAT (compulsory quote). PDs are only required to quote, but are under no requirement as to the quantity per quote and the bid/ask prices, which shall be freely determined by the quoting PDs, in line with the general limits of the Regulations.

2. During the Pre-Market Phase, PDs shall enter quotes on HDAT for their respective Compulsory Securities. Such quotes shall not be visible to the other HDAT Members until the commencement of the Open-Market Phase.
3. During the Open-Market Phase, if any Compulsory Quote is suspended because a trade has been carried out, the PD that had originally entered the quote on HDAT is obliged to re-enter it for a quantity and price it wishes within the generally applicable limits. Unless otherwise specified, the rules applying to quotes shall also apply to Compulsory Quotes. The right to suspend Compulsory Quotes shall not extend to benchmark securities specified by a decision of the Council.

Article 42

Ranking of Quotes

1. Quotes shall be ranked, separately for the ask leg and the bid leg, in ascending and descending order respectively, on the basis of the price, quantity and time of quoting as follows: The best quote shall be the one with the best price. If the prices are the same, the best quote shall be the one for the largest quantity. If both prices and quantities are the same, the best quote shall be the one entered earlier.
2. The depth of quotes shall be displayed on the relevant page of the System. The depth of displayed quotes shall be up to five (5). When the quotes have the same price, the quantities of these quotes shall automatically be aggregated and be displayed as a single quote with the same price and quantity equal to the sum of the individual separate quotes.
3. All quotes shall be recorded and may be retrieved from the historical database kept in HDAT for the time period required by the legislation in force.

Article 43

Bid and Ask Orders

1. Every Member may enter a declaration of intention to accept active quotes existing in the System for conclusion of buy or sell contracts (hereinafter

referred to as “(buy or sell orders”). Members can not enter orders upon their own quotes.

2. Buy or sell orders may not be withdrawn once the relevant order message has been received by the Manager.
3. Each order’s quantity shall be an integral multiple of one (1) lot, and the minimum quantity allowed shall be the minimum quantity per quote effective at that time.
4. Orders shall appear in the System anonymously. If a trade is carried out, according to Article 44, the identity of the parties shall be made known only to them, the respective Custodians (if Remote Members are parties to the trade) and the Book-Entry Securities System of the Bank of Greece or any other Securities Clearing and Settlement Entity according to Article 53 below, for purposes of settlement.
5. Each order shall state the Securities quantity and the price limit at which the Member wishes to carry out a trade, as well as any other information that may be specified by a decision of the Council.

Article 44

Carrying out of Trades on the Secondary Market

1. Trades on the Secondary Market between Members (spot trades) shall be carried out through the entry of a buy or sell order by a Member in response to an existing and active quote entered by another Member, as long as the trade does not exceed the credit limits each Member has established vis-à-vis its counterparty according to Article 45.
2. The time of carrying out of a trade shall be the time of entry of the order in the System.
3. If the price of a buy order is lower than the ask price of the best existing active quote, the order shall automatically be rejected and withdrawn from the System. The same shall apply if the price of an ask order is higher than the bid price of the best existing active quote.

4. If the price of a buy order is equal to or higher than the ask price of the best existing active quote, the trade shall be carried out between the Member that entered the order and the Member that entered the quote, at the price of the best quote and for the quantity for which the order was given, provided that this quantity is equal to or lower than the quantity of the quote. The same shall apply where the price of a sell order is equal to or lower than the bid price of the best existing active quote. Once the trade has been carried out, the quote shall be deactivated by the System even if the quantity it concerned was larger than the quantity of the order. The Member that had entered the quote may enter a new quote for the same Security according to the general rules.
5. Where the trade referred to in the foregoing paragraph fully covers the ask or bid quantity of the order, the order shall be withdrawn from the System; otherwise it shall continue to stand, at the original price and for the quantity remaining after the trade referred to in the preceding paragraph. The procedure described in the foregoing paragraph in relation to the best existing active quote shall be repeated for this remaining quantity as many times as necessary, until the quantity referred to in the order is fully covered or no other quote exists at a price allowing the carrying out of a trade. In this case, the order shall be withdrawn from the System.
6. Once a trade has been carried out, the two parties, the respective Custodians (if Remote Members are involved as parties) and the Book-Entry Securities System of the Bank of Greece, which clears and settles the transactions, shall be notified automatically through confirmation messages. Furthermore, Members and Custodians may obtain real-time information on the progress of their trades' clearing and settlement on the official website of the Book-Entry Securities System of the Bank of Greece. The trade confirmation message shall state the following data:

Market ID	Market Code. GR.
Section ID	Section type, such as "Primary",

	“Secondary”, “Repos” etc.
Security Reference	The description used by HDAT for the Security traded.
ISIN Code	Code of the Security traded.
Contract Number	Unique number assigned automatically by the System to a concluded trade.
Trade Date	Date on which the trade was agreed upon.
Fill Time	Time of acceptance of the trade.
Verb	The verbs “BUY” or “SELL” indicate whether the participant receiving the confirmation has carried out a purchase or a sale, respectively.
Price	Price at which the trade has been carried out.
Quantity	Quantity of the Security in which the trade has been carried out (in lots).
Nominal Amount	The nominal amount of the trade.
Accrued Interest	Amount of accrued interest.
Settlement Amount	Total Settlement Amount of the trade carried out on HDAT, equal to the agreed price multiplied by the quantity of the Securities traded plus accrued interest.
Tax Amount	Amount of tax on accrued interest.
Settlement Date	Settlement date of the trade.

Clearing Member	Entity through which the settlement of trades of Remote Members is effected. If the trade does not involve a Remote Member, this field remains blank.
Dispatch Number	Unique number given to each trade carried out by the Member and corresponding to the confirmation received by it and the respective notification sent to the Book-Entry Securities System of the Bank of Greece.
Securities Account Code	Code number of the own-portfolio securities account held with the Book-Entry Securities System of the Bank of Greece by the Member receiving the confirmation.
User Info	
Member ID	Code and name of the Member corresponding to the confirmation.
Operator	Code of the Member's operator.
Counterparty Info	
Member ID	Code and name of the counterparty.

7. All trade information (Security, price, quantity, parties, etc.) shall be recorded and kept in the historical database of HDAT for the time period provided for by the applicable legislation.
8. If the Manager verifies any reverse transactions carried out between Members at the same price within a short period of time, usually less than or up to one minute, it shall bring the issue via the Internal Controller to the attention of the

parties and demand explanations. If such explanations are considered unsatisfactory and this repeated practice gives rise to suspicions of market abuse, the Internal Controller shall immediately notify the Committee, which shall in turn notify the Capital Market Commission if it considers that there is evidence of behaviour constituting market abuse.

9. The settlement date (valeur) of trades shall be the third business day after the trade date (T+3), for all categories of Securities, unless otherwise specified by the Council due to special market conditions.

Article 45

Credit Limits

1. The Members and the Custodians of Remote Members may, in order to reduce the settlement risk they assume in connection with trades with other Members, establish the following credit limits vis-à-vis their counterparties:
 - a) Direct credit limits established by each Member vis-à-vis every other Member as potential counterparty. They are triggered when a counterparty enters a buy order accepting a quote of the Member establishing the credit limit and act as a cap on the value of trades the quoting Member may conclude with each potential counterparty that wishes to accept its quote through orders entered into the System.
 - b) Indirect credit limits established by Member Custodians vis-à-vis Remote Members the trades of which are cleared and settled by Custodians, on the trades carried out by Remote Members on HDAT. These apply to (i) Remote Members' orders accepting ask quotes entered by other Members; (ii) auctions of Securities; and (iii) other Members' orders accepting bid quotes entered by Remote Members.

The HDAT System shall not allow the carrying out of trades going over the credit limits established by Members and Custodians of Remote Members.

2. Members may manage in real time such limits (entry, change of value, time limitations etc.) during the operation of HDAT.

3. At the beginning of each business day, credit limits shall automatically revert to the levels established and applicable for the current day.
4. Credit limits shall be confidential.
5. In order for a trade to be carried out, both the direct and the indirect (when Remote Members are involved) credit limit shall be at least equal to the value of the trade. Trades requiring a value larger than the available credit limits shall be rejected.
6. After each trade, credit limits vis-à-vis counterparties shall be reduced by the value of the trade. In addition, indirect credit limits shall also be reduced after each auction bid by a Remote Member that leads to the carrying out of a trade.
7. Credit limits may be subject to time limitations fixed by the Members or Custodians, as the case may be, as long as such limitations are in line with the requirements of the System's smooth operation. If the Members or Custodians that have established credit limits vis-à-vis other Members for the acceptance of their quotes fail to establish new limits, effective after the previous limits expired, the orders entered into the System that are subject to control of the credit limits established by the Members or Custodians shall automatically be rejected.
8. If a transaction is rejected because it goes over the direct credit limit established vis-à-vis the ordering Member by the quoting Member, the ordering Member may ask through the Trading System the quoting Member to raise the available credit limit. The System shall take care that the ordering Member's request reaches the quoting Member. Upon receipt, the latter may either proceed to the required modifications of the limits or ignore the request, thereby rejecting it.

Article 46

Correction of Errors – Finalisation of Trades

1. Members shall be notified during the day in real time, through the relevant page of the Trading System, on the trades they have carried out.

2. Members shall have the right to raise reasoned objections, concerning exclusively the accuracy of the trades carried out, based on disparities between the operations confirmed by the System and the quotes/orders entered in each Member's terminal.
3. Any objections by Members shall be raised until 12:30 p.m. for trades carried out until 12:00 noon, until 02:30 p.m. for trades carried out between 12:00 noon and 02:00 p.m., and until half an hour after the end of the HDAT Open-Market Phase for trades carried out after 02:00 p.m. Once the above time limits have lapsed, trades shall automatically be considered final (All time references are local).
4. Members' objections shall be submitted to the Manager by a message stating the trade ID, the time when it was carried out, the price, the counterparty and the quantity of Security traded.
5. When a Member has raised an objection in a timely fashion, the Council shall investigate the problem and, according to the findings of the investigation, correct or validate the trades carried out, at the latest within the same day on which the objection was raised. The Council shall notify without delay the Member having raised the objection about the findings of the investigation and any action taken by it. The Council shall annul a trade that has been carried out only when it verifies that the disputed quote or order was correctly entered into the System, but was incorrectly transmitted due to a technical problem of the central System, as verified by the HDAT System Support Service. Annulment of a trade for any other reason shall be prohibited.
6. Annulled trades shall be treated as if they have never been carried out.
7. The Manager shall be liable for any incorrect transmission of a quote or order correctly entered into the System by a Member only as long as incorrect transmission is due to the Manager's non-compliance with the envisaged maintenance measures for the technical systems managed by it because of wilful misconduct or negligence on the part of the Manager or the persons employed by it for ensuring compliance with these measures.

PART 7

COVERAGE OF DEBIT POSITIONS THROUGH AN AUCTION

Article 47

Auction for the Coverage of Debit Positions

1. Auctions may be carried out on HDAT for covering debit positions on securities accounts resulting from the settlement of trades carried out on HDAT, as well as, in general, from the final settlement of trades in the Book-Entry Securities System of the Bank of Greece.
2. The auction shall be conducted by an order of the manager of the Book-Entry Securities System of the Bank of Greece to the Manager. The manager of the Book-Entry Securities System of the Bank of Greece shall act in this case in the name and on behalf of the participant in the Book-Entry Securities System of the Bank of Greece that shows a debit position, according to the provisions of the Operating Regulations of the Book-Entry Securities System of the Bank of Greece. The object of the auction shall be the purchase of Securities with a value equal to the verified debit position through overnight (O/N) “buy/sell back” transactions.
3. The order by the manager of the Book-Entry Securities System of the Bank of Greece to conduct an auction shall be entered into the System by a message comprising the details of the auctioned Security and the quantity of the trade.
4. All HDAT Members may participate in the auction.
5. Each HDAT Member participating in the auction shall declare to the Manager the quantity of Securities it offers for sale and the repo rate it asks.
6. Upon completion of the auction, the Manager shall send to the manager of the Book-Entry Securities System of the Bank of Greece a record of the quotes submitted. The manager of the Book-Entry Securities System of the Bank of Greece shall be responsible for processing the quotes, sending confirmation messages and carrying out the final settlement of trades according to the Regulations of the Book-Entry Securities System of the Bank of Greece.

7. Decisions of the Council may regulate matters regarding the quotes, within the meaning of this Part, the process and completion of the auctions, as well as the carrying out of trades.

PART 8

PROVISION OF INFORMATION – TRANSPARENCY OF TRADES

Article 48

Information to Members

1. The Manager shall provide to the Members electronically through the System information and data for the smooth operation of trading activity.
2. The Manager, through specific pages of the System, shall provide information on every Security (issuer, type, issuance date, maturity date and all other major characteristics), as well as on every Member (name, address, contact phone numbers, supervising authority etc.).
3. Any Member may be informed on:
 - a) the current status (active/inactive) of its quotes;
 - b) the trades it has carried out;
 - c) the credit limits it has established vis-à-vis other Members and the requests it has received for increasing its credit limits.
4. Custodians shall be informed on the trades carried out by Remote Members, whose trades they have undertaken to clear and settle, as well as on the credit limits they have established vis-à-vis those Remote Members.

Article 49

Pre-Trade and Post-Trade Transparency

1. Participants shall retrieve in real time throughout the HDAT Open-Market Phase information on each Security regarding:
 - i) the best bid and ask prices and the quantity for which quotes at these prices apply; and

- ii) the four (4) next best bid and ask prices entered into the System and the quantity for which each price applies.

In any case, the above disclosed quantities shall be the Members' visible quantities per quote.

2. During the Open-Market Phase, the Manager shall disclose in real time through the System information on each Security regarding:
 - a) the minimum, maximum, and average price at which trades in this Security have been carried out on the current day;
 - b) the value of the Securities traded, in lots;
 - c) the total volume of trades in this Security; and
 - d) the price, volume and time at which the latest trade in this Security was carried out.
3. The information referred to in para. (2)(a) to (c) above shall be grouped on an hourly basis.
4. Every current day, the Manager shall also provide to the Members through the System the information referred to in para. (2)(a) to (c) above, on all trades carried out on the immediately previous business day.

Article 50

Information to Supervisory Authorities

Every day, before the start of the HDAT Open-Market Phase, the Manager shall dispatch to the Capital Market Commission electronic files with the Securities that may be traded on the current day, as well as all information on the trades carried out during the previous business day.

Article 51

Information to the Media and HDAT Daily Price Bulletin

1. Every day, the Manager shall provide in real time during the HDAT Open-Market Phase to all interested International Information Providers (indicatively, Thomson-Reuters and Bloomberg) information on the best quotes, the value of

trades per Security, and the minimum, maximum and average price per Security, based on the trades carried out. Moreover, upon preparing it, the Manager shall provide them with the Daily Price Bulletin of HDAT.

2. Every day, within a reasonable time after the closing of the market, the Manager shall make available to the mass media information on the day's total value of trades on HDAT, as well as on the Securities that recorded the highest trading activity.
3. Every day the Manager shall prepare and issue the Daily Price Bulletin of HDAT, which shall only state the Securities' prices. These prices shall be established as follows:
 - a) For Securities on which quotes were entered into HDAT, the best bid prices shall be selected, at a random point in time during the HDAT Open-Market Phase determined by a Council decision.
 - b) For securities on which no quotes were entered into HDAT, according to a Council decision and following specific agreement with the Issuer, prices shall be established by mathematical methods once the relevant yield curve has been constructed.

PART 9

CLEARING AND SETTLEMENT OF TRANSACTIONS

Article 52

Clearing and Settlement Deadline and Entity

1. The clearing and settlement of trades in Securities on HDAT shall be carried out in the Book-Entry Securities System of the Bank of Greece, according to the provisions of Law 2198/1994 and the Operating Regulations of the Book-Entry Securities System of the Bank of Greece.
2. Trades in securities on HDAT shall be cleared and settled in the Book-Entry Securities System of the Bank of Greece on the third business day after the day they were carried out.

3. The Manager shall dispatch, automatically through the System, to the Book-Entry Securities System of the Bank of Greece the relevant notifications on the cash settlement and the transfer of Securities between Settlement Entities' securities accounts in the context of clearing and settlement, on the day the trade was carried out, following finalisation of each trade.
4. The Manager shall not be liable vis-à-vis the Members for the fulfilment of any obligation of their counterparties in the context of the HDAT Trading System and, in this respect, for the clearing and settlement of their trades in the Book-Entry Securities System of the Bank of Greece. In case that a trade carried out on HDAT is not cleared in the Book-Entry Securities System of the Bank of Greece, the Manager shall notify the Members involved, also informing them on the reasons why the trade was not cleared, which were communicated to it by the Book-Entry Securities System of the Bank of Greece.

Article 53

Conditions of Clearing and Settlement of Trades through Other Clearing and Settlement Systems

Without prejudice to the provisions and agreements on the clearing and settlement of HDAT transactions in the Book-Entry Securities System of the Bank of Greece, following a request by a Clearing and Settlement System, within the meaning of Article 72 of Law 3606/2007, trades in securities on HDAT may also be cleared in that Clearing and Settlement System provided that:

- a) the Members have declared that they wish their trades to be cleared and settled in that Clearing and Settlement System, and the latter has undertaken to clear and settle these trades; and
- b) the Clearing and Settlement System meets at least all the following conditions:
 - i) it ensures clearing and settlement of trades at the latest within three business days after being carried out;
 - ii) it meets the requirements of Article 73(2) of Law 3606/2007;

- iii) it is managed by a Central Bank of an EU Member State or is subject to an authorisation and supervision regime similar to the one provided for in Articles 73, 74 and 75 of Law 3606/2007;
- iv) it is possible, based on the rules of the HDAT Trading System, to identify and individualise the trades carried out between Members referred to in (a) above, so as to separate them from other trades brought for clearing and settlement to the Book-Entry Securities System of the Bank of Greece, without jeopardising the smooth operation of HDAT and the smooth clearing and settlement of the trades brought for clearing and settlement to the Book-Entry Securities System of the Bank of Greece;
- v) it meets the technical and operating specifications and has in place the links with the HDAT Trading System required so as to ensure smooth operation of the latter;
- vi) it has signed all necessary agreements with the Manager and the Members referred to in (a) above so as to ensure the smooth operation of the HDAT, as well as the smooth settlement of trades carried out on HDAT; and
- vii) has been approved by the Capital Market Commission for clearing and settling HDAT transactions, according to the provisions of Article 58 of Law 3606/2007.

Article 54

Procedure for the Submission of a Request by a Clearing and Settlement System

1. Any request submitted to the Manager by Members and Clearing and Settlement Systems shall be reasoned and documented.
2. When the Council considers that the above request meets the requirements of this article, it shall forward it to the Capital Market Commission.
3. Any cost to the Manager for the creation of the infrastructure required for the clearing and settlement of transactions in a Clearing and Settlement System other than the Book-Entry Securities System of the Bank of Greece shall be fully incurred by the requesting parties.

PART 10

BODIES AND BYLAWS OF HDAT

Article 55

The HDAT Management Council

1. According to these Regulations and the applicable provisions of law, the administration and management of HDAT shall be carried out by the HDAT Management Council, the members of which shall be appointed by a Bank of Greece Governor's Act.
2. The Council shall have three (3) members, which shall be officers of the Manager: (a) the Director of the Department to which the Section supporting HDAT is subordinated; (b) one of the Deputy Directors of the Department to which the said Section is subordinated; and (c) the Head of the said Section. The Management Council shall be chaired by the said Director.
3. The Council shall meet in the head office of the Manager at least twice per calendar month, following a notice by its Chairman to the members at least two (2) days prior to the date of meeting. The Chairman shall also call the Council to a meeting upon the request of at least one (1) of its members.
4. The Council shall be in quorum and transact its business legally when at least two (2) of its members attend the meeting. The Council shall decide by a majority of the attending members. In case of a tie, the Chairman shall have a casting vote.

Article 56

Qualifications of the HDAT Management Council Members and Replacement Procedure

1. The Council members shall have the knowledge, credibility and experience required to ensure the proper and smooth administration and operation of HDAT.
2. If a vacancy occurs for any reason in the Management Council, it shall be filled by a Bank of Greece Governor's Act.

Article 57

Responsibilities of the HDAT Management Council

1. Without prejudice to para. 2 of this article, the Council shall be responsible in general for the administration and organisation of HDAT and for ensuring compliance with the applicable legislation, the provisions of these Regulations, as well as the Manager's decisions issued according to Article 58(3) below. The Management Council shall, indicatively, be responsible for:
 - i) staffing its units with persons having the required qualifications;
 - ii) establishing procedures and organisational measures for monitoring Members' performance of their obligations under their contracts with the Manager, these Regulations and the Manager's decisions issued according to Article 58(3) below, as well as taking appropriate measures to ensure Members' compliance with these obligations;
 - iii) establishing procedures for preventing and addressing conflicts of interest among the HDAT employees in general, as well as ensuring the confidentiality and secrecy of the information made known to these persons in the context of HDAT's operation;
 - iv) providing information to Members about their activity on HDAT, publicising in real time through International Information Providers the data on trades and quotes provided for by these Regulations and, in general, abiding by the transparency rules for the operation of HDAT;
 - v) monitoring the technical infrastructure and networks that link the Members with the System with a view to ensuring the trouble-free operation of HDAT;
 - vi) providing continuous support and assistance to Members during their use of the Trading System for addressing possible errors in the entry of quotes by Members and ensuring the smooth conduct of trades;

- vii) ensuring the maintenance of a historical database, so as to enable the retrieval of information on HDAT trades and Members' quotes and orders;
 - viii) collecting and storing in electronic media all daily trade data;
 - ix) taking all the measures required to tackle disasters or malfunctions in the Trading System;
 - x) issuing statistics and the HDAT Daily Price Bulletin;
 - xi) identifying cases that give rise to suspicions of market abuse and promptly inform the Committee and the Capital Market Commission, notifying to them all the relevant information and providing any assistance required in the investigation of the cases;
 - xii) suspending the operation of HDAT, provided that there are sufficient reasons, such as serious technical problems;
 - xiii) collecting information and processing data on the activity of HDAT Members, in particular PDs, during the calendar year and presenting such information and data to the Committee;
 - xiv) submitting proposals on new investment in hardware and software with a view to continuously improving the existing system;
 - xv) recommending settlements of disputes between HDAT Members;
 - xvi) seeking data and information from Participants and Issuers with a view to ensuring compliance with the provisions of these Regulations and contracts between Participants/Issuers and the Manager; and
 - xvii) providing technical assistance for the smooth conduct of auctions in the primary market according to the provisions of these Regulations.
2. The Council shall decide on the following matters on an opinion from the Committee:
- a) formulation of the pricing policy applied by HDAT and recorded in the relevant accession contracts;

- b) determination of the business hours of HDAT;
- c) modification of the parameters relating to the business hours of HDAT, the minimum trade quantity, the bid/ask spreads and the allotment of Compulsory Securities to PDs;
- d) determination of the number and names of Members that will act as PDs in the next calendar year;
- e) invitation to Members to become PDs until the end of the term of the active PDs in case of emergency, in particular where the number of active PDs has decreased due to resignation or discharge;
- f) determination of the quoted bid/ask spread by category of Security; and
- g) determination of the permissible minimum quantity per quote expressed in lots.

Article 58

Exercise of Powers by the Management Council

1. Where in these Regulations reference is made to a decision or other action of the Manager without further specification, it shall be presumed that the Management Council has the power to make the relevant decision.
2. The Management Council may delegate and assign its powers to its Chairman; establish committees and delegate its powers to them; and authorise other persons to act individually or jointly for making decisions or taking other actions within its scope of authority.
3. The Manager may arrange technical issues or details of the operation of HDAT and specify provisions of the Operating Regulations by decisions of the Council, on an opinion from the Committee. These decisions shall be announced to Participants and Issuers and publicised by posting on the HDAT website at least ten (10) days before their entry into force.

Article 59

HDAT Supervision and Control Committee

1. The HDAT Supervision and Control Committee (hereinafter: the “Committee”) shall consist of ten (10) members. It shall be composed of three representatives of the Bank of Greece, three representatives of the Issuers, three representatives of the PDs and one representative of the Dealers. The Committee shall be chaired by one of the representatives of the Bank of Greece. If the Chairman is absent or prevented from discharging his duties, he shall be replaced by another representative of the Bank of Greece appointed Vice-Chairman. The Internal Controller of HDAT referred to in its organigram and provided for by Article 67(2) of these Regulations shall also participate in the Committee without voting rights.
2. The Committee shall be responsible for supervising and controlling the smooth operation of HDAT; investigating violations of the provisions of these Regulations, the provisions governing the operation of HDAT and the decisions of the Manager issued according to Article 58(3) of these Regulations; imposing penalties; and exercising its duties under these Regulations.
3. To carry out its tasks, the Committee may ask the controlled persons to provide information, data, records or documents relating to the control and investigation, in such form as it may lay down. Controlled persons shall provide these data without culpable delay.
4. The members of the Committee shall have the knowledge, credibility and experience required for performing their duties. The Council, by decisions issued according to Article 58(3) of these Regulations, may specify the conditions of participation in the Committee.
5. The term of the Committee shall be two years. After the expiry of such term, the Council shall initiate the procedure for election of new members to the Committee.
6. The members of the Committee may not exercise executive powers in HDAT. Members of the Council may not be members of the Committee.

Article 60

Appointment of Members of the Committee

1. The members of the Committee shall be appointed by a Bank of Greece Governor's Act.
2. The members of the Committee nominated by the Issuers, PDs and Dealers shall be elected by the general assemblies of Issuers, PDs and Dealers respectively, according to the provisions of Articles 63-65 of these Regulations, and shall then be appointed by a Bank of Greece Governor's Act. In the event that a nomination is inappropriate, the Governor of the Bank of Greece shall have the right to appoint the member instead.

Article 61

Operation of the Committee

1. The Committee shall meet in the head office of the Manager following a notice given by its Chairman to the members of the Committee at least two business days in advance of the meeting. In emergencies, in order to protect the smooth operation of the market, this time limit may be waived and off-agenda business may be transacted.
2. The Chairman shall convoke a meeting of the Committee upon the request of at least two members. When the Chairman is absent or prevented from discharging his duties, he shall be replaced in all his duties by the Vice-Chairman.
3. The Committee shall be in quorum and transact its business legally when at least six members are present in the meeting. The Committee shall decide by a majority of members present. In the event of a tie, the Chairman shall have a casting vote.
4. The Committee may delegate and assign control powers to the Internal Controller; establish subcommittees and assign to them powers; and authorise other persons to make decisions or take other actions individually or jointly within its scope of authority. These decisions shall be notified to the Capital Market Commission.

5. The members of the Committee that have been nominated by HDAT Members and Issuers the securities of which are traded on HDAT shall refrain from voting on issues concerning the Member or Issuer that nominated them, including, but not limited to, suspension or removal of Securities from trading according to Articles 8 and 10 above, respectively; suspension of a Member from participating in the trading system according to Article 28 of these Regulations; removal of a Member according to Article 30 above; and taking of other measures or imposition of penalties on a Member or Issuer.

Article 62

General Assembly of PDs

1. The General Assembly of PDs shall meet in the head office of the Manager at least once per calendar year, at a date and time fixed by the Council.
2. The Council shall convoke the General Assembly of PDs by a letter to PDs at least ten (10) calendar days before the meeting, excluding the date of transmission of the letter and the date of the general assembly meeting. The Council shall also convoke the General Assembly of PDs upon the request of at least three PDs.
3. The agenda shall be specified by the Council in the notice. PDs may supplement the agenda by a letter sent to the Manager within no more than seven days after receipt of the notice. The Council shall notify the PDs of the full agenda by a letter sent within no more than seven days before the date of the meeting.
4. The General Assembly of PDs shall be in quorum if more than half PDs are present. If there is no quorum, the General Assembly shall hold an adjourned meeting at a date fixed by the Council, which may not be less than five and longer than ten days from the original meeting. The adjourned meeting shall be in quorum regardless of the number of PDs present.
5. Without prejudice to the provisions of the next article, the General Assembly of PDs shall decide by a majority of the members present. Each PD shall have the

right to one vote. The General Assembly shall decide on specific procedural and voting issues.

Article 63

Nomination of Representatives of PDs to the Committee

1. The three representatives of PDs to the Committee shall be nominated by election by the General Assembly of PDs and then appointed by a Bank of Greece Governor's Act.
2. Candidacies may be submitted until ten (10) days before the date of the General Assembly meeting. Each PD may nominate one candidate by communicating his/her name to the Manager. The PD shall nominate persons meeting the conditions of Article 59(4). The General Assembly may exclude by a justified decision a candidate not meeting the conditions of Article 59(4). The Council shall notify to PDs the names of candidates and the names of nominating PDs the day after the expiry of the time limit for entry of candidacies.
3. After it is verified that the General Assembly is in quorum, a secret ballot shall be held. In exercising its voting rights, each PD present in the General Assembly shall write on a ballot furnished by the Council the names of the candidates it favours. Each PD shall have three votes. A ballot with more votes shall be considered null and void and shall not count in favour of any candidate. A ballot manifestly trying to circumvent the secrecy of the vote shall also be null and void.
4. The Council shall collect the ballots, measure the votes and announce the candidates elected.

Article 64

General Assembly of Dealers

1. The representative of Dealers to the Committee shall be nominated by election by the General Assembly of Dealers and then appointed by a Bank of Greece Governor's Act.

2. The provisions of Articles 62 and 63 on convocation of and decision-making by the General Assembly of PDs, election of their representatives to the General Assembly and, indicatively, quorum, entry of candidacies, qualifications of candidates, votes and announcement of successful candidates shall also apply by way of analogy to the General Assembly of Dealers, it being understood that one representative to the Committee shall be elected thereby.

Article 65

General Assembly of Issuers

1. The representatives of Issuers to the Committee shall be nominated by election by the General Assembly of Issuers and then appointed by a Bank of Greece Governor's Act.
2. The provisions of Articles 62 and 63 on convocation of and decision-making by the General Assembly of PDs, election of their representatives to the General Assembly and, indicatively, quorum, submission of candidacies, qualifications of candidates, votes and announcement of successful candidates shall also apply by way of analogy to the General Assembly of Issuers.
3. To calculate the number of votes per Issuer, the capitalisation of the Securities issued by it and admitted to HDAT as at 31 December of the immediately previous year shall be taken into account, as may be specified by a decision of the Manager issued according to Article 58(3) above.

Article 66

Administrative Support Staff

1. The Council and the Committee shall be supported in their tasks by the Electronic Secondary Securities Market Section of the Government Financial Operations and Accounts Department of the Bank of Greece.
2. Employees of the Manager participating in the Committee's support may not participate in the exercise of the Manager's executive powers regarding HDAT.
3. The Council shall choose the persons to support the Council and the Committee in accordance with para. 1 of this article, as well as the persons undertaking the

overall operation of HDAT according to its organigram, having regard to the specialised knowledge, skills, credibility and experience required for ensuring the operation of HDAT, the proper management of the System and the technical support of its Members, as well as for safeguarding the analysis and processing of Market data.

PART 11

CONTROL OF COMPLIANCE WITH THESE REGULATIONS – PENALTIES

Article 67

Controlled Persons and Control Procedure

1. If there are any indications of violation of these Regulations by persons subject to its provisions, an investigation may be launched in accordance with the following paragraphs against persons subject to these Regulations, in particular:
 - a) Members;
 - b) candidate Members;
 - c) authorised users of the System;
 - d) former Members, for the time period they were bound by these Regulations;
 - e) Issuers the Securities of which are admitted for trading on HDAT;
 - f) Issuers the Securities of which were admitted for trading on HDAT during the time period they were bound by these Regulations;
 - g) Issuers that have applied for admission of their Securities for trading on HDAT, with respect to the provisions governing the admission procedure; and
 - h) any other person bound by these Regulations.
2. The Internal Controller and the Committee shall be responsible for launching investigations.
3. The Internal Controller shall be operationally independent and shall report to the Committee, which shall supervise him.

4. The Internal Controller shall conduct ordinary and extraordinary controls to ensure compliance with these Regulations.
5. If any employee of the HDAT Section and/or Issuer or HDAT Participant verifies any violation of these Regulations, he must report this to the Internal Controller.
6. If the Internal Controller verifies or is informed about any violation of these Operating Regulations of HDAT or any behaviour that may constitute a violation of the legislation on market abuse, he shall examine the case and, after controlling it, if he finds that there has been a violation or that penalties should be imposed, shall report the issue to the Committee. Violations may also be reported to the Committee by the Council, the Issuers and any HDAT Participant.
7. If measures must be taken immediately in order to ensure the smooth and safe operation of HDAT, in particular where the Capital Market Commission or any other supervisory authority announces to the Manager that it wishes to take measures against a Member, Issuer or other person bound by these Regulations, the Council may take immediately provisional measures in order to protect the market and safeguard financial stability, by way of derogation from the procedure referred to in Articles 68 ff. of these Regulations.
8. The Members and Issuers, as well as their employees, shall provide to the Council, the Committee and the Internal Controller any information, data or documents connected with the investigated case, as well as answer to any relevant questions. The Committee may ask the controlled person's employees and officers any questions, as well as carry out an on-site control.

Article 68

Control Powers of the Internal Controller

1. In exercising his powers, the Internal Controller shall have the right to:

- a) ask the employees and management of Members or Issuers questions, request data and answers on the investigated behaviour and record these answers in any manner;
 - b) request any employee or management member of the controlled person to appear before him in a hearing, after reasonable prior notice, at a specified time and place in order to provide clarifications, explanations or answers to questions asked by the Controller or the Committee or other bodies and executives of the Manager in connection with the investigated violation of the Regulations, and request the controlled person to ensure that the notified persons appear in the hearing; and
 - c) send, in working hours, an employee of the Manager and/or a third duly authorised person to the offices or branches of the controlled person to conduct an on-site control and investigation into issues of compliance with the Regulations and request direct access to any information, data, records or documents connected with the investigated violation.
2. The powers of the Internal Controller may also be exercised by the Committee through its members and/or an external controller.
 3. The Internal Controller, after completing the control and forming a view, shall send the relevant findings report to the Committee and the Council. The finding report shall state the findings of fact and conclusions of the control and shall quote the provisions of these Regulations that were violated.

Article 69

Disciplinary Procedure

1. The Committee, after studying the findings report submitted by the Internal Controller and if it considers that penalties should be imposed on the controlled person, shall advise it of the case and allow it to express its opinions in writing within a reasonable time limit.

2. After receiving and assessing the views of the controlled person, the Committee, after hearing the Council, shall decide on the violation in issue. The decision of the Committee shall be reasoned.
3. If, in case of emergency (indicatively, in the cases referred to in Articles 9(6) and 28(5) of these Regulations), a measure is taken without complying with the procedure described in this article, this measure shall be provisional and the procedure described in this article shall be initiated at the same time.
4. Penalties may also be imposed individually on officers of Members and Issuers.
5. To choose and calculate the penalty, the Committee shall have regard to the nature and seriousness of the violation, the degree of fault of the controlled person, any previous violation of the same provision or repeated violation of these Regulations in general, and the degree of risk to the smooth operation of the market.

Article 70

Measures

1. In the event of violation of these Regulations, in addition to the measures specifically provided for by the relevant provisions, the Committee may also impose the following measures according to the seriousness of the violation:
 - a) recommend that the offender comply with its obligations under these Regulations and request it to discontinue the violation or correct its behaviour within a reasonable time limit;
 - b) warn or reprimand the offender, also having the right to publicise this measure;
 - c) prohibit a user from participating in the Trading System;
 - d) prohibit a Member, Issuer or their officers from exercising specific rights, duties or discretions under their capacities in relation to HDAT;
 - e) suspend a Member from participating in the Trading System;
 - f) remove a Member from HDAT;
 - g) impose provisional suspension of a Security from trading on HDAT;

- h) remove a Security from HDAT;
 - i) expel a PD for the remainder of its term; and
 - j) institute proceedings against the offender for payment of any actual damages incurred by the Manager, taking into account the consequences of the violation for the reputation, credibility and smooth operation of HDAT, as well for financial stability.
2. The Council shall have the right to publicise the measures imposed according to the provisions of these Regulations.
 3. The Council shall notify the measures imposed by the Committee due to violation of the provisions of these Regulations to the Capital Market Commission and/or any other competent supervisory authority.

PART 12

LIABILITY AND OBLIGATIONS OF THE MANAGER

Article 71

Liability of the Manager

1. The Manager shall take all appropriate measures for the proper operation of the System; prevent failures in the computers of the System; ensure prompt troubleshooting; develop and maintain alternatives for repairing long-term System failures; and generally ensure business continuity in the System and safeguard the confidentiality of transactions.
2. The Manager shall not be liable for any damages incurred by Members or Issuers due to *force majeure* events, e.g. war, strike, lock-out, rebellion, insurrection, social unrest, epidemic, power failure, shortage of oil, raw materials or otherwise, requisition, fire, flood, transport failure, exercise of sovereign power or acts of public authorities, or other reasons beyond the Manager's control. Moreover, it shall have no contractual or non-contractual liability, other than for wilful misconduct and grave negligence.
3. The Manager shall take all appropriate measures for preventing failures in the electronic system of HDAT and shall try to repair any failures or malfunctions

as soon as possible. However, it shall not be liable for any computer failure due to any reason, even temporary, or for loss of data or any fraudulent use of data by third parties.

4. The Manager's obligations regarding the provision of support to HDAT Members, as well as the Participants' corresponding obligations regarding the use of the HDAT System shall be further specified in the membership agreements between the Manager and the Members. The Manager's obligations regarding the trading of Securities on HDAT vis-à-vis Members and Issuers the Securities of which are traded on HDAT shall be further specified in the relevant contracts.
5. Without prejudice to Article 1(3) of decision 8/452/1.11.2007 of the Capital Market Commission, the Manager shall outsource tasks connected with the organisation and operation of HDAT, in particular to telecom or other network operators, if this is considered advisable for the performance of its obligations. Outsourcees shall be chosen through transparent procedures with a view to ensuring smooth market operation and protecting investors. The Manager shall control the exercise of outsourced tasks at regular intervals, according to the nature of each outsourced task.
6. The Council, the Committee, the officers and employees of the Manager and the outsourcees referred to in para. 5 of this article shall keep strictly confidential all the information received by them during the exercise of their duties. By way of exception, the Manager may disclose the above information to (a) the competent authorities or any other person or body that has under the law a right of access to and control of the above data and information; (b) the Book-Entry Securities System of the Bank of Greece or another Clearing and Settlement Entity linked with and acceptable to HDAT according to Article 53 of these Regulations; (c) any other market manager HDAT cooperates with; and (d) any other case where disclosure is required by law. Such disclosure shall be subject to the aforementioned persons' or bodies' being bound by a confidentiality commitment.

PART 13

FINANCIAL OBLIGATIONS OF PARTICIPATING MEMBERS AND ISSUERS

Article 72

Subscription Fees and Other Financial Obligations of Members

1. Members shall pay registration fees and the costs for the installation of the technical infrastructure required for being linked with the Trading System, as laid down by a decision of the Management Council. Registration fees shall not be refunded if membership is terminated for any reason, including merger.
2. Members shall pay to the Manager (a) fixed annual subscription fees for the use of the HDAT System in their capacities as PDs or Dealers; and (b) transaction fees laid down per trade. The above subscription fees and charges shall be specified by a decision of the Council and shall take effect as from the next calendar year.
3. The fees and costs borne by Members may vary according to the scope of Members' business on HDAT. Members shall also bear the costs of installation, connection and operation of their terminals with the HDAT Trading System, the charges for the use of the System, as well as any operating costs of any nature, as laid down by a decision of the Council. If the Council procures at its own expense any equipment required for the operation of HDAT, the HDAT Members shall pay their share in such costs, as determined by the Council.
4. Members shall pay the Manager any further fees for services or products provided, according to the specific provisions of the contracts entered into between them and the Manager.

Article 73

Subscription Fees and Other Financial Obligations of Participants

The Council shall issue a decision, on an opinion from the Committee, laying down the registration fees, annual subscription fees and other costs to be borne by HDAT Participants other than Members.

Article 74

Subscription Fees and Other Financial Obligations of Issuers

The Council shall issue a decision, on an opinion from the Committee, laying down the Manager's fees on applications for admission of Securities to trading on HDAT, as well as the amount of annual subscription fees payable by Issuers.

PART 14

FINAL AND TRANSITIONAL PROVISIONS

Article 75

Final Provisions

1. Where in these Regulations reference is made to a provision of law or regulatory decision, it shall be understood as a reference to the provision for the time being in force, unless otherwise explicitly specified.
2. HDAT Members as at the time of entry into force hereof shall be bound by these Regulations as from their effective date. The carrying out of trades on HDAT shall be presumed as acceptance of all the provisions of these Regulations, unless Members request to be removed. Issuers the Securities of which are admitted to trading on HDAT as at the time of entry into force hereof shall also be presumed to accept all the provisions of these Regulations, unless they start and complete the procedure for voluntary removal of their Securities from HDAT according to law and these Regulations.
3. Pending applications for admission of Securities on which no decision has been made as at the time of entry into force hereof shall be determined in accordance with the provisions of these Regulations.
4. References to letters, notices and communication shall include emails.
5. These Regulations shall enter into force within one (1) month from the publication in the Government Gazette of the decision of the Capital Market Commission approving them under Article 43(2) of Law 3606/2007.