

Stock Markets Steering Committee of Hellenic Exchanges - Athens Stock Exchange (ATHEX)

The Stock Markets Steering Committee of Athens Exchange, during today's session, approved the:

- Modification of Resolution 13 regarding the series listing procedure and the market making conditions of **Index Options on FTSE/ATHEX-Large Cap**. Specifically, a **reduction in the intervals** between the consecutive strike prices is applied, with the new intervals being formed as follows:

Strike Price (index Points)	Exercise Price Interval (index Points)
>4000	50
1000 - 4000	25
500 - 1000	10
50 - 500	5
<50	2

In addition, a simultaneous **increase in available strike prices is applied to 21**, for each new Expiration Month which is initially listed, as well as in the daily process of introducing new strike prices.

In addition, **the market-making conditions** of the product are adjusted, both in terms of the maximum price spread and in relation to the minimum quote size. Specifically, the **maximum price spread is reduced** and is structured as follows:

Price interval (Index Points)	Maximum Spread (Continuous and Non-Continuous Obligation)
0 - 24.99	6
25 - 49.99	10
>50	12

While correspondingly **the minimum quote size is increased to 30 contracts**.

- **Modification of Resolution 15** regarding the series listing procedure and the market making conditions of **Stock Options**. Specifically, **a reduction in the intervals** between the consecutive strike prices is applied, with the new intervals being formed as follows:

Strike Price (in € per stock)	Exercise Price Internal (in € per stock)
0.0001 - 0.9999	0.05
1.0000 - 3.9999	0.10
4.0000 - 9.9999	0.25
10.0000 - 19.9999	0.50
20.0000 - 39.9999	1.00
>40	2.00

In addition, a simultaneous **increase in available strike prices is applied to 21**, for each new Expiration Month which is initially listed, as well as in the daily process of introducing new strike prices.

In addition, **the market-making conditions** of the product are adjusted, both in terms of the maximum price spread and in relation to the minimum quote size of the orders. Specifically, the **maximum price spread is reduced** and is structured as follows:

Price Internal (€)	Maximum Spread (Continuous and Non-Continuous Obligation)
0.0001 - 0.2999	0.08
0.3000 - 0.4999	0.25
0.5000 - 0.6999	0.40
0.7000 - 0.9999	0.60
1.0000 - 1.9999	0.80
2.0000 - 3.9999	1.20
4.0000 - 7.4999	1.60
7.5000 - 9.9999	2.00

Price Internal (€)	Maximum Spread (Continuous and Non-Continuous Obligation)
10.0000 - 14.9999	2.50
>15	3.00

While correspondingly **the minimum quote size is increased to 15 contracts.**

- Modification of Resolution 24 regarding the **commission on transactions for Stock Options and Index Options on FTSE/ATHEX-Large Cap**, by abolition of the fixed amount per contract and **introduction of a new charge as a percentage (basis points) of the premium** (transaction price * contract size * number of contracts) of each transaction, as follows:

Product	Type	Commission on transactions as percentage (basis points) of the premium
Stock Options	Clients	200 basis points (0.020)
	Market Making	20 basis points (0.002)
Index Options on FTSE/ATHEX-Large Cap	Clients	75 basis points (0.0075)
	Market Making	15 basis points (0.0015)

- Modification of Resolution 39 regarding the Market Making terms **of Futures on MSCI Greece Rebased Index**. Specifically, the **Quote frequency** is modified and more specifically Market Makers have **continuous obligation for the series of the two (2) nearest-term expiration months** and **non-continuous obligation for the series of the next three (3) expiration months**.
- Modification of Resolution 22 regarding **the daily fluctuation limits of Bonds and Maximum Order Value Limit in derivative products**. Specifically, provisions of Decision 22 are updated regarding:
 - (a) **the availability of Market orders and At the Open orders** on the ATHEX Bond Markets (Regulated Securities Market and Alternative Market)

(b) **the maximum daily fluctuation limits on the ATHEX Bond Markets** (Regulated Securities Market and Alternative Market) are set at **+/-30% from start of day price**

(c) **the increase in the minimum amount in the calculation of the max order value** of Index Options (new minimum amount 1,000,000 euros) and of Stock Futures and Stock Options (new minimum amount 200,000 euros).

- Introduction of the new **Resolution 40** regarding a **new procedure for cancellation of transactions in Stock Futures and Index Futures**, based on which, forced cancellations of transactions may be carried out pursuant to § 2.6.6 of the ATHEX Regulation.
- Furthermore, the Stock Markets Steering Committee of Athens Exchange, during the same session, approved **the application of a zero charge for all Options** (Stock and Index Options), as well as **for Futures on the MSCI Greece Rebased Index, for a total period of approximately 6 months (from 01/08/2025 to 30/1/2026)**. After the end of this period, the new commissions on transactions will apply to Stock Options and to Options on FTSE/ATHEX-Large Cap Index, while the existing commission will continue to apply for transactions for Futures on the MSCI Greece Rebased Index.

The effective date for all above mentioned is Friday **01/08/2025**, except for the new pricing policy for Options, which, due to the implementation of the zero-charge period, will be effective from Monday **02/02/2026**.