



## Annex – MTS Greece

This Annex together with the General MTS Domestic Market Rules collectively constitutes the rulebook for MTS Greece and should be read in conjunction with one another. The General MTS Domestic Market Rules apply to MTS Greece in their full and entire meaning.

All capitalised terms are taken in their full meaning from the Definitions within the General MTS Market Rules.

### **SECTION I – DEFINITIONS**

The General MTS Domestic Market Rules apply

### **SECTION II – GENERAL PROVISIONS**

#### **Article 1 - Market Rules**

The General MTS Domestic Market Rules apply

### **SECTION III – ADMISSION AND RESIGNATION**

#### **Article 2 - Participant Types**

MTS Greece distinguishes between two categories of Participants.

**1. Price Taker:**

Participants are permitted to take part in trading of Tradable Securities through Orders only.

**2. Market Maker:**

Participants are permitted to take part in trading through Quotes and/ or Orders. Market Makers are Participants that are accepted by the Company as a 'Market Maker' and agree to have the quoting obligations in relation to certain Eligible Securities in accordance with the General MTS Domestic Market Rules.

#### **Article 3 - General Conditions for admission**

In addition to the General conditions for admission specified in the General MTS Domestic Market Rules, institutions requiring admission to trading must:

1. belong, either directly or via an agent, to the clearing and settlement institution specified below, and have suitable links with such institution for the settlement of trades on the System:





a. Bank of Greece

**Article 4 - Additional Conditions for admission**

There are no additional conditions imposed upon Participants that wish to be admitted to trading on MTS Greece. Article 3 of the General MTS Domestic Market Rules and this Annex.

**Article 5 - Admission procedure for Participants**

The General MTS Domestic Market Rules apply

**Article 6 - Resignation procedure for Participants**

The General MTS Domestic Market Rules apply

**Article 7 - Regional Sub-Committee for MTS Greece**

1. Members of the Regional Sub-Committee are appointed in accordance with the Regional Sub-Committee Rules. Eligible members shall be Market Makers and representatives of the Company.
2. The Board at all times shall have the authority to overrule any decision or action taken by the Committee with respect to commercial, technological or regulatory matters notwithstanding the operation of the procedures.
3. Any decisions made by the Committee must not contravene any regulatory requirements of the FSA or any other applicable laws, or technical requirements of the System.

**SECTION IV – UNDERTAKINGS**

**Article 8 - Undertakings**

The General MTS Domestic Market Rules apply

**Article 9 - Additional undertakings**

**Additional undertakings of Market Makers:**

1. In addition to the undertakings in Article 8, each Market Maker undertakes to the Company to make Double-Sided Quotes on the System the Eligible Securities assigned to it and to do so in compliance with the provisions in relation to Quoting Commitments at Article 14 of this Annex. Such undertaking shall not apply to a Tradable Security while it is suspended from trading on the System.
2. The Company may at its discretion:
  - a. agree to a temporary suspension of its undertaking in Article 9.1 above; or





- b. temporarily suspend a Participant's undertaking in Article 9.1 above if normal market conditions do not apply or an MMI occurs; or
- c. temporarily amend any of the values or methods of calculation in the provisions relating to Quoting Commitments at Article 14 of this Annex, or other relevant Article containing the Quoting Commitments if normal market conditions do not apply or an MMI occurs.

## **SECTION V – TRADING**

### **Article 10 - General System Operations**

The General MTS Domestic Market Rules apply

### **Article 11 - Opening Hours and Days**

The General MTS Domestic Market Rules apply

### **Article 12 - Suspension and postponing of operations**

The General MTS Domestic Market Rules apply

### **Article 13 - Selection of Eligible Securities, Tradable Securities**

1. The issuer is the Hellenic Republic.
2. The eligibility criteria for Tradable Securities are:
  - a. Fixed coupon-bearing Eligible Securities with Principal amount outstanding of not less than Euro 3 billion;
  - b. T-Bills
3. The System will reject Quotes and Orders entered for amounts lower than Euro 1 million.

### **Article 14 - Quoting Commitments**

1. Market Makers shall commit to make Double-Sided Quotes of the Tradable securities assigned to them in accordance with Article 16 of this Annex.
  - a. Within the market average Spread plus one standard deviation; and
  - b. For at least a period of time equal to the Market average quotation times less one standard deviation

### **Article 15 - Suspension of Quoting Commitments on Tradable Securities**

The General MTS Domestic Market Rules apply



**Article 16 - Assignment of Securities to Market Makers**

The General MTS Domestic Market Rules apply

**Article 17 - Quotes**

The General MTS Domestic Market Rules apply

**SECTION VI – CONTRACTS****Article 18 - Trades**

Please refer to the General MTS Market Rules

**Article 19 - Types of Contracts**

Please refer to the General MTS Market Rules

**Article 20 - Conclusion and registration of contracts and Mid-Price crossing**

Section 20.2 of the General MTS Domestic Market Rules shall not apply

**Article 21 - Procedures for the conclusion of contracts**

The General MTS Domestic Market Rules apply

**Article 22 - Clearing and Settlement of contracts**

The System is connected to the clearing and settlement institution. On a real time basis, the System sends instructions to these institutions on behalf of Participants.

Participants will authorise Bank of Greece to settle instructions sent by MTS Greece by executing a “Power of Attorney” – arranged by Bank of Greece– in favour of EuroMTS. Alternatively, a Participant may make use of a settlement agent, executing with such settlement agent a declaration in the form specified by the Company. In this latter case, the settlement agent will be requested to sign the Power of Attorney arranged by the chosen settlement institution.

A Participant shall only be permitted to use one single account to settle transactions executed on MTS Greece.

**Article 23 - Settlement Cycle**

1. Settlement follows the TARGET calendar: all TARGET opening days are settlement days.
  - a. The settlement cycle is T+3 for the Bond Segment and T-Bill Segment with the exception of securities traded in the grey market.





- b. Securities traded in the grey market will be settled on the date of first settlement as determined in the issue conditions of the Hellenic Republic

**Article 24 - Cancellation of trades**

The General MTS Domestic Market Rules apply

**Article 25 - Law governing contracts**

The General MTS Domestic Market Rules apply

**SECTION VII – PROVISION OF INFORMATION**

**Article 26 - Provision of Information to Participants**

The General MTS Domestic Market Rules apply

**Article 27 - Provision of Information to the authorities**

The General MTS Domestic Market Rules apply

**Article 28 - Provision of Information to the issuer**

The General MTS Domestic Market Rules apply

**SECTION VIII – SUPERVISION AND SANCTIONS**

**Article 29 - Verification of regular course of trading**

The General MTS Domestic Market Rules apply

**Article 30 - Breach of Participant undertakings**

The General MTS Domestic Market Rules apply

**Article 31 - Failure to honour Quoting Commitments**

The General MTS Domestic Market Rules apply

**Article 32 - Procedure in respect of Article 30 (Breach of Participant Undertakings)**

The General MTS Domestic Market Rules apply

**Article 33 - Adoption and enforcement of sanctions**

The General MTS Domestic Market Rules apply





**Article 34 - Automatic suspension from trading**

The General MTS Domestic Market Rules apply

**SECTION IX – FINAL PROVISIONS**

**Article 35 - Liability**

The General MTS Domestic Market Rules apply

**Article 36 - Disputes**

The General MTS Domestic Market Rules apply

