7. Greece

A. List of Primary Dealers 7.1
B. Credit Rating 7.2
C. Privileges and Obligations of Primary Dealers 7.2
D. Primary Market 7.5
E. Secondary Market 7.7
F. Primary Dealers Evaluation Criteria 7.8
G. Quoting Obligations 7.12
H. Contacts 7.14
A. List of Primary Dealers

<table>
<thead>
<tr>
<th>FIRM</th>
<th>Greece (GR)</th>
<th>Firm’s location</th>
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</table>

**TOTAL**  21

KEY:
- AFME/Primary Dealer Members
- Non-AFME Members

B. Credit Rating

Greek debt is currently rated as follows:²

- Standard and Poor’s: B
- Moody’s: Caa1
- Fitch Ratings: B
- DBRS: B

C. Privileges and Obligations of Primary Dealers³

i. Preamble

Primary Dealers are appointed institutions authorised as credit institutions or investment firms in a country which is a member of the European Union or authorised as such in another jurisdiction by a regulatory authority which, in the opinion of the Minister of Finance and the Governor of the Bank of Greece (hereinafter “the Competent Authorities”), imposes an adequate supervisory/investor protection regime. Primary Dealers are selected in order to provide specialised services in the government securities market, i.e., to participate in the syndications and auctions of Greek government securities in the primary market as well as to trade such securities in the Electronic Secondary Securities Market (hereinafter “HDAT”) at prices that they are obliged to announce.

The Primary Dealer status is granted for a calendar year, on a renewable basis.

ii. Privileges of a Primary Dealer

Primary Dealers are granted:

- The exclusive right to submit before the auction one non-competitive bid pursuant;
- The exclusive right to submit after the auction one additional non-competitive bid;
- The right to participate in the supervising bodies engaging in ensuring the smooth operation of the securities markets, evaluating the degree of market organisation as well as the performance of Primary Dealers;
- Privileged access to information pertaining to the borrowing needs of the Hellenic Republic and issuance planning, new financial instruments and relating operating rules, securities in circulation, volume and turn-over as well as auction results;
- Exclusive access to short-term securities’ lending mechanisms that may be created in order to facilitate hedging (short selling);
- Privileged access to syndication;
- Privileged access to liabilities management. The Public Debt Management Agency shall take into account the credit rating of the counterparty with which it shall perform such transactions.

The relations of Primary Dealers with the Bank of Greece, as well as their activities within the framework of such relations, are set by Bank of Greece Governor’s Acts.

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² Credit rating correct as of September 2014
³ Source: Operating Rules of the Primary Dealers System formulated by the Committee of Primary Dealers’ Supervision and Control (Dec 2010): http://goo.gl/EjZlhu
iii. Obligations of a Primary Dealer

Primary Dealers assume obligations in the following areas:

a. Primary Market
b. Secondary Market
c. Yield Curve
d. Further contribution to the Greek government bond market

a. Primary Market

Primary Dealers are required, throughout the calendar year for which they have been granted Primary Dealer status, to actively participate in the auctions providing competitive and non-competitive bids for an amount no less than 2% per year (duration weighted) of the total amount of successful bids at Government bond and Treasury-bill auctions.

In addition, Primary Dealers participate in syndications of Greek government securities.

b. Secondary Market

Primary Dealers have the right to carry out transactions in Greek government bonds on every regulated market according to the definition under MiFID. However, they are required, throughout the entire calendar year for which they have been granted Primary Dealer status, to achieve a minimum turnover of no less than 2% of the total annual turnover (duration weighted) on the regulated markets approved by the Committee. Currently: BGC, EuroMTS, HDAT, BGC and ICAP.

The transactions can be settled in the Bank of Greece Securities Settlement System (BOGS) or in any other Clearing and Settlement System approved by the Bank of Greece.

c. Yield Curve

The Government requires that Primary Dealers provide a Greek government bond yield curve, on a daily basis, to act as a reference for a) the pricing of all Greek government securities used as collaterals at the European Central Bank and b) for the pricing of government securities portfolios held by financial institutions, mutual funds, insurance companies etc. The yield curve is obtained on the basis of the price quotes present in HDAT (which is a quote-driven system) and does not require transactions but only binding bid/ask quotes.

To construct the yield curve, Primary Dealers are required to continuously provide in HDAT the binding bid and ask price quotes for securities of a minimum quantity of 5 lots (where 1 lot = €1,000,000) per transaction. During periods of so-called “Difficult Market Conditions”, the Committee can change the minimum quantity per quote from 5 lots to 1 lot. The decision of the Committee will be immediately communicated to HDAT participants as well as to the Minister of Finance and to the Governor of the Bank of Greece.

The minimum number of compulsory quotes to be displayed daily in HDAT by each Primary Dealer is periodically determined by the Committee. For such quotes the following applies: a) quotes for on-the-run benchmarks must be entered in HDAT from the start of the trading day (10:15:00 a.m.) and b) quotes for compulsory bonds, apart from the on-the-run benchmarks, must be entered during the time period 10:15:00 - 11:00:00 a.m.
**Difficult Market Conditions**

The “Difficult Market Conditions” procedure can be initiated at any time in a trading day when the administrator of HDAT notices that three-quarters of Primary Dealers have not entered quotes on HDAT. In such circumstances, the following procedure is implemented:

The administrator of HDAT confers with the PDMA to decide about the next steps.

A poll is conducted amongst the Primary Dealers who are asked to vote via e-mail on whether market conditions are ‘difficult’. All voters would have 15 minutes to vote.

If 50% plus 1 of the all Primary Dealers find market conditions difficult, then the Committee, the Minister of Finance and the Governor of the Bank of Greece are informed. The Committee, following the proposal of the administrator of HDAT and the PDMA, decides whether the market is under difficult market conditions. If the Committee decides that the market is under difficult conditions, then, following a new proposal of the administrator of HDAT and the PDMA containing indicative new spreads, it decides also by how much the spreads must be widened. The decisions of the Committee will be immediately communicated to HDAT participants as well as to the Minister of Finance and to the Governor of the Bank of Greece.

Finally, if the administrator of HDAT notices that it is necessary to further change the spreads or to terminate the phase of difficult market conditions, steps 1, 2 and 3 are again implemented.

**d. Further Contribution to the Greek Government Bond Market**

Primary Dealers are also required:

a. To facilitate a broad distribution of Greek government securities domestically as well as internationally.

b. To provide the Ministry of Finance, the PDMA and the Bank of Greece with advice, information on and assessment of market conditions, and other information pertaining to their status as Primary Dealers.

c. To submit the monthly harmonised report on Primary Dealers activity on the primary and the secondary market, agreed by all the members of the EFC Sub-Committee on EU Government Bonds and Bills Market and by AFME/Primary Dealers. The report must be submitted to the Secretariat of the Committee of Primary Dealers Supervision and Control (HDAT, Bank of Greece) within 10 days from the end of the month under consideration, who will then forward it to the Public Debt Management Agency and to the D23-Public Debt Directorate of the Ministry of Finance.
D. Primary Market

i. General
To ensure the smooth operation of the Greek government securities market and competitive market conditions, syndications may also be employed (in addition to auctions which are the principal method of initial offering and re-opening of all securities in the domestic market) for the initial offering and exceptionally for the re-opening of benchmark bonds according to prevailing market conditions and at the full discretion of the issuer (the Hellenic Republic). The above issuance methods do not apply to private placements, savings bonds, equity capital increase or other issues under special laws etc.

Auctions shall be held on fixed dates in accordance with the pertinent tentative issuance calendar of the issuer and on terms previously announced. If the method of syndication is to be employed, this shall promptly be announced within the framework of the above calendar.

Competitive and non-competitive auction bids are submitted not later than 12:00 (Greek time) on the auction day and the results must be announced to participants by 12:45 the same day.

For Treasury bills, additional non-competitive bids after the auction are submitted no later than 12:00 (Greek time) on the second business day following the auction day. The results must be announced to participants by 12:45 on the same day.

For bonds, additional non-competitive bids after the auction are submitted no later than 12:00 (Greek time) on the third business day following the auction day and the results must be announced to participants by 12:45 the same day.

Representatives from the Ministry of Finance, the Public Debt Management Agency, the Bank of Greece, the Hellenic Banks Association and the Primary Dealers shall meet to review prevailing market conditions and to provide the issuer with the information required for the smooth and successful conduct of auctions as well as for bond issues abroad.

ii. Syndications
Participation in syndications is open to Primary Dealers. If Primary Dealers reject participation, which shall be submitted in writing, the issuer has the right to approach credit institutions or investment firms other than Primary Dealers.

Furthermore, the issuer has the right to approach, besides the Primary Dealers, other international credit institutions or investment firms when concluding foreign-currency denominated loans or when concluding foreign-currency or euro denominated loans for specific purposes under special laws.

iii. Competitive Auctions
Participation in competitive auctions is exclusively open to Primary Dealers who submit no more than 5 bids each. The minimum bid amount cannot be less than €5 million while the maximum bid amount cannot exceed the level of the auctioned amount. For competitive bids, amounts will be allotted at the last bid accepted in the auction (cut-off price).

4. Source: Operating Rules of the Primary Dealers System formulated by the Committee of Primary Dealers’ Supervision and Control (Dec 2010)
iv. Non-Competitive Auctions

Non-competitive bids may be submitted only by Primary Dealers. The minimum bid amount must be no less than €5 million. The aggregate amount offered by the issuer shall not exceed 30% of the auction amount per security category and shall be allotted on a pro-rata basis to Primary Dealers’ non-competitive bids at the price of the last competitive bid accepted at the auction (the cut-off price).

After the announcement of the auction results, Primary Dealers may submit one additional bid in order to acquire securities, at the price of the last competitive bid accepted in the auction (the cut-off price), no later than 12:00 (Greek time) on the second succeeding business day for Treasury bills and the third succeeding business day for bonds. The aggregate amount of this facility shall amount to 30% of the auction amount. If the aggregate nominal amount of additional bids exceeds such a percentage, allotment is made pro-rata to the weighted average of each Primary Dealer’s accepted bids in the three auctions that immediately preceded the current auction. Any undisposed part of this facility shall be allotted equally among interested Primary Dealers.

v. Covering of Auction Amount

All the submitted bids, ranked in descending price order, are either accepted up to the auction amount or the auction will be cancelled entirely. The issuer has the right to repeat the cancelled auction.

Exceptionally, if prices given for 80% of the auction amount diverge significantly from those given for the remaining

vi. Commissions

In case of payment of commissions, these are determined by decision of the Minister of Economy and Finance.
Primary Dealers have the right to carry out transactions in Greek government bonds on every regulated market, according to the definition under MiFID, which currently are: HDAT, EuroMTS, BrokerTec, BGC and ICAP.

i. Electronic Secondary Securities Market (HDAT)

The Electronic Secondary Securities Market (HDAT) is the regulated market for Greek government securities and bonds or other fixed-income debt securities issued by corporations and other entities. HDAT is operated and managed by the Bank of Greece. Its operation, organization and management are regulated by Operating rules, which contain the entire set of amendments until 28/4/2009, i.e. by the date of its approval, in accordance with Law 3606/2007.

HDAT is a quote-driven market where assets are traded at “bid” and “ask” prices quoted by participants/dealers. The HDAT technical platform is also used for auctioning Greek Government securities in the primary market and for end-of-day buy/sell back transactions in securities within the Book-Entry Securities System of the Bank of Greece (BOGS), as well as for the real-time information to all members on the status of their transactions until final settlement. HDAT has a real-time data service connection with Bloomberg and Thomson Reuters.

HDAT’s operation is divided into three main phases:

Pre-Market Phase, which is opened only to the HDAT participants entitled to trade (Members) for entering quotes. During this phase, quotes are not publicised or displayed on the system and are not accessible to other HDAT members.

Open-Market Phase, during which HDAT is opened to any entity having access to the system. Members’ quotes are displayed anonymously on the system and are accessible to the HDAT participants. Members may enter new quotes and/or modify earlier ones and may carry out trades thereon.

Closed-Market Phase: during which 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.

The length of each phase is set forth by the HDAT Management Council. Without prejudice to the Manager’s right to modify the hours of each phase, the Pre-Market Phase shall last from 10:00 to 10:15, the Open-Market Phase from 10:15 to 17:00 and the Closed-Market Phase from 17:00 to 20:00.

ii. MTS Greece

MTS Greece is part of the MTS Group. The two categories of participants which act on the MTS Greece system are:

Price Takers: the participants that are permitted to take part in trading of the tradable securities through orders (acceptance, whether whole or partial, of a quote, transmitted via the system) only;

Market Makers: the participants which are permitted to take part in trading through quotes and/or orders. Market Makers must also respect the quoting obligations.

Market Makers commit to provide liquidity for a set number of bonds while Price Takers can only lift the ‘liquidity’ or the prices available on the system. Price Takers can either hit or lift prices posted on the system.

Both Price Takers and Market Makers must respect the obligations laid down by the MTS Greece Rules. For more detailed information please visit the MTS website: http://www.mtsmarkets.com/home

F. Primary Dealers Evaluation Criteria

i. General Criteria
Primary Dealer performance is rated according to the following point system:

<table>
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<tr>
<th>Area</th>
<th>Points</th>
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<tr>
<td>Primary Market</td>
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<td>Secondary Market</td>
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<td>Yield curve</td>
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<tr>
<td>Further contribution to the Greek government bond market government bond market</td>
<td>10</td>
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</table>

The evaluation of Primary Dealer performance is obtained by summing up all the points accumulated by each Primary Dealer in the above areas and the result is used for the ranking of all Primary Dealers.

ii. Calculation of the Points
More specifically the calculation of the points in each area is carried out as follows:

a. Primary Market (30 points)
The evaluation of Primary Dealer performance in the primary market is carried out according to the criterion of the Trading volume (duration weighted) in the Primary market.

Calculation
Based on the successful, competitive and non-competitive bids submitted by each Primary Dealer at bond and Treasury bill auctions that take place through HDAT. For each successful bid, the nominal amount is duration-weighted. In the case of Treasury bills the weight is equal to 1.

Restrictions
On the day of the auction, the average secondary market (HDAT) price for the security auctioned is calculated between 11:45 a.m. and 11:55 a.m. (Greek time). Bid prices submitted by Primary Dealers at the auction cannot exceed the above average price plus 95 cents.

Scoring
In descending order.
In the case where no Primary Dealer has a market share in the auction equal to or more than 10%, the first takes 30 points and all the others take points proportionally to the auction amount subscribed with respect to the amount of the best Primary Dealer.
In the case where one or more Primary Dealers have a market share in the auction equal to or more than 10%, all of them take 30 points and all the others take

9. Source: Operating Rules of the Primary Dealers System formulated by the Committee of Primary Dealers’ Supervision and control, Dec 2010
points proportionally to the auction amount subscribed with respect to the amount corresponding to 10% of the total amount auctioned.

b. Secondary Market (25 points)

The evaluation of Primary Dealer performance in the secondary market is carried out according to the criterion of the monthly turnover on regulated markets (duration weighted).

Calculation

Takes into account Primary Dealer turnover (duration weighted) on each regulated market ("regulated" according to MiFID definition) approved by the Committee. Next, the percentage market share of each Primary Dealer is calculated on the basis of its total turnover (duration weighted) on all regulated markets.

Scoring

In descending order on the basis of the percentage market share of each Primary Dealer. The first takes 25 points and all the others take points proportionally to their percentage market share with respect to the best Primary Dealer.

In the case where Primary Dealers conduct reverse transactions on the same security, at the same price, within a period of one minute, the Committee authorises the Bank of Greece to exclude such transactions from the above calculation. If such practice reoccurs persistently, the Bank of Greece will inform the Committee accordingly. The Committee in turn will provide the involved parties with the opportunity to provide written explanations about such transactions, upon which it may decide to deduct from the above calculation, trading amounts equal to multiples of the relevant reverse transaction, where such multiples will be decided by the Committee. When such penalties are imposed, the Primary Dealer Compliance and Back Offices will be informed accordingly.

During periods of “Difficult Market Conditions,” the turnover conducted by each Primary Dealer on HDAT will be multiplied by a factor equal to one plus the ratio of the time period in which each Primary Dealer is present in the market under “Difficult Market Conditions” divided by the overall time period of “Difficult Market Conditions”:

\[
1 + \frac{\text{Overall time period of “Difficult Market Conditions” - abstention time during that period}}{\text{Overall time period of “Difficult Market Conditions”}}
\]

c. Yield Curve (35 points)

The evaluation of Primary Dealer performance with respect to the yield curve is carried out according to the following criteria:

Number of quotes displayed (13 points)

Calculation

The average daily number of all quotes, submitted by each Primary Dealer, that are active in HDAT during the period under consideration, apart from the quotes regarding compulsory bonds, Discount Margins (DM) and Strips (STPs).

Restrictions

For each quote submitted to HDAT the maximum abstention time is 2 hours, calculated from the moment that the quote is entered on HDAT (this is considered in a flexible way up to 2 hours and 15 minutes). All quotes have to be active for at least four hours during each trading day otherwise they will not be taken into account in the calculation (ex. If a quote is submitted at 13:01:00 it will not be considered in the calculation).
Scoring
In descending order on the basis of the average daily number of quotes of each Primary Dealer. The first takes 13 points and all the others take points proportionally, according to their average daily number of quotes and with respect to the average daily number of quotes of the best Primary Dealer.

Abstention time (12 points)
Calculation and Restrictions
• Only quotes referring to on-the-run benchmarks are taken into account. All such quotes have to be active for the whole trading day, with a maximum aggregate abstention time of 30 minutes. For example, if one or more of a Primary Dealer’s quotes for the on-the-run benchmarks are deactivated for an aggregate time of more than 30 minutes, the time exceeding the 30 minutes is considered abstention time for the Primary Dealer.
• From the daily abstention time the percentage daily abstention time for each Primary Dealer is calculated and, on the basis of this, the average percentage abstention time, for the period under consideration.

Scoring
In ascending order on the basis of the average percentage abstention time. The first takes 12 points and all the others take points in an inverse proportion to their average percentage abstention time with respect to the best Primary Dealer.

Bid-ask spread (10 points)
The spread between bid and ask prices, cannot exceed 0.07% (7 cents) for fixed-rate bonds with remaining maturity within 5 years and Treasury bills, 0.10% (10 cents) for fixed-rate bonds with remaining maturity between 5 and 11 years as well as floating-rate bonds regardless of maturity, and 0.20% (20 cents) for fixed-rate bonds with a remaining maturity exceeding 11 years. The Committee may periodically revise such spreads.

Calculation
For each category of securities (with remaining maturity less than 5 years, between 5 and 11 years and more than 11 years) and for each Primary Dealer, the bid-ask spreads are calculated. Then, the difference between each weighted-average spread and the maximum spread, as defined above, is computed for each category of securities. According to this difference, Primary Dealers are ranked by descending order. The first takes 10 points and all the others take points proportionally to their difference with respect to the difference of the best Primary Dealer.

Restrictions
Only fixed-rate bonds are taken into account for this criterion.

Scoring
Simple arithmetic average of each Primary Dealer’s score in each category of securities.

Exceptionally, during the periods of “Difficult Market Conditions”, the above-mentioned spreads shall not be compulsory.
d. Further contribution to the Greek government bond market (10 points)

The evaluation of Primary Dealers’ performance with respect to their further contribution to the Greek government bond market will be provided twice a year by the PDMA and will take into account the following parameters:

- Market information and research
- Advice on issuance policy and the management of public debt
- Performance on syndications, private placement, swaps, execution efficiency
- Promotion of Greek government bonds
- End customer flow excluding Banks. This information will be provided by the monthly harmonised report on Primary Dealers’ activity on the primary and the secondary market, agreed by all the members of the EFC Sub-Committee on EU Government Bonds and Bills Market and by AFME/Primary Dealers. This is submitted to the Secretariat of the Committee of Primary Dealers Supervision and Control (HDAT, Bank of Greece).

Every six months, the Bank of Greece publishes the ranking of the Primary Dealers in the press and refers to the period that has elapsed since the beginning of the calendar year.
G. Quoting Obligations

i. Greek Treasury Quoting Obligations

According to the Operating Rules of the Primary Dealers System in Greece, both under normal and difficult market conditions, Primary Dealers in the Greek Government Bond Market are obliged to quote continuously during the trading hours within specific bid offer spreads, according to the maturity of the bond. The latter means that Primary Dealers cannot enter quotes in the System outside the predefined spreads.

In particular, under normal market conditions, these compulsory spreads are the following:

- For fixed-rate bonds with a remaining maturity within 5 years and Treasury bills: 7 price basis points;
- For fixed-rate bonds with a remaining maturity between 5 and 11 years and floating-rate bonds regardless of maturity: 10 price basis points; and
- For fixed-rate bonds with a remaining maturity above 11 years: 20 price basis points.

The Committee of Primary Dealers Supervision and Control may periodically revise such spreads.

In the case of difficult market conditions, the Committee convenes and, after consulting with the Primary Dealers, sets new spreads.

ii. HDAT Quoting Obligations

During business hours, Primary Dealers must provide their services continuously by quoting bid and ask prices for securities, according to the specific provisions of the HDAT Operating Regulations.

The bid/ask spread does not have to exceed the spread determined by the HDAT Management Council for each security category, as determined by the HDAT Supervision and Control Committee. By way of exception, divergences from such a spread are allowed when market conditions are not normal, as determined by the HDAT Management Council, based on the Committee's opinion.

The Bank of Greece issues the decision determining the securities for which Primary Dealers must compulsorily enter quotes into HDAT (Compulsory Securities). Moreover, it determines the Compulsory Securities for which each Primary Dealer has to quote on HDAT (compulsory quote). They 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 Primary Dealer, in line with the general limits of the HDAT Regulations.

During the Pre-Market Phase, they must enter quotes on HDAT for their respective Compulsory Securities. Such quotes are not visible to other HDAT Members until commencement of the Open-Market Phase.

During the Open-Market Phase, if any Compulsory Quote is suspended because a trade has been carried out, the Primary Dealer that originally entered the quote on HDAT is obliged to re-enter it for a quantity and price that it wishes within the generally applicable limits. Unless otherwise specified, the rules applying to quotes also apply to Compulsory Quotes. The right to suspend Compulsory Quotes does not extend to benchmark securities specified by a decision of the HDAT Management Council.

The permissible bid/ask spread is determined by the Bank of Greece, on an opinion from

10. Source: Art. 33 and 41 of the Operating Regulations of the Electronic Secondary Securities Market, HDAT
http://www.bankofgreece.gr/BoGDocuments/HDAT_Operating_Regulations.pdf
the Committee for three categories of securities based on their remaining maturity:

- Securities with a remaining maturity of less than 5 years;
- Securities with a remaining maturity of 5 to 11 years; and
- Securities with a remaining maturity exceeding 11 years.

The Council may, when decided by 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 business days. The Council, on an opinion from the Committee, decides to further adjust the spreads according to the current market conditions.

The HDAT Management Council, on an opinion from the Committee, determines 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 is accepted by the system. The minimum permissible quantity per quote is modified by the Council and communicated to the HDAT participants through the electronic trading system managed by the HDAT.

Members may modify their quotes in terms of price and/or quantity. Once they have entered a quote, members have to keep the quote active throughout the Open-Market Phase; however, they may suspend it for a time period not to exceed two 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.

Each member may make up to two quotes per Security simultaneously. After the end of the Open-Market Phase, all quotes shall be automatically deleted.

iii. MTS Greece Market Making Obligations

As stated above, Market Makers commit to provide liquidity for a set number of bonds while Price Takers can only lift the ‘liquidity’ or the prices available on the system.

Only Market Makers may enter in the system quotes. Proposals must be formulated for a minimum quantity equal to €2.5 million or €5 million, depending of the maturity bucket. Orders may be submitted for the following quantities:

- €2.5 million and multiples for auto-matching
- Odd lots of €0.5 and multiples up to €2.5, with manual matching subject to market makers’ acceptance.

Quotes may be modified at any time, but a participant is obliged to conclude all contracts, at the price quoted and up to the volume offered, for those orders which have been confirmed by the system prior to reception of such modification. The quotes relating to each tradable security are ordered by the system according to the price that is best (Best Price) and, subordinate to that, according to time of entry. At the end of each trading day, quotes still registered in the system shall be automatically cancelled.

Market Makers may enter into the system both buy and sell quotes prior to the start of trading; such quotes will not be displayed to other participants until the start of trading. Price Takers can either hit or lift prices posted on the system. No market making obligations apply to Price Takers.

11. Source: Art. 33 and 41 of the Operating Regulations of the Electronic Secondary Securities Market, HDAT
http://www.bankofgreece.gr/BoGDocuments/HDAT_Operating_Regulations.pdf
### 7. Greece

#### H. Contacts

### i. Debt Management Office

<table>
<thead>
<tr>
<th>Public Debt Management Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 Omirou Street</td>
</tr>
<tr>
<td>Athens, 105 64</td>
</tr>
<tr>
<td>Greece</td>
</tr>
<tr>
<td>Tel: +30 210 370 1800</td>
</tr>
<tr>
<td><a href="http://www.pdma.gr">http://www.pdma.gr</a></td>
</tr>
<tr>
<td><a href="mailto:pdma@pdma.gr">pdma@pdma.gr</a></td>
</tr>
</tbody>
</table>

**Stelios Papadopoulos**  
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pdma@pdma.gr  
Tel: +30 210 370 1800

### ii. Primary Dealers Contact Details

<table>
<thead>
<tr>
<th>FIRM</th>
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iii. Central Bank

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