



## Company Profile

<b>Organization Name:</b>	Hellenic Central Securities Depository S.A. (ATHEXCSD)
<b>Country/ Region:</b>	Greece
<b>Name of CEO:</b>	Socrates Lazaridis
<b>Capital (US\$):</b>	€24.1mn (as of 31st Dec. 2019)
<b>Number of Officers and Employees:</b>	86 (as of 31st Dec. 2019)
<b>Ownership and Governance (Main Shareholders)</b>	100% owned subsidiary of Hellenic Exchanges – Athens Stock Exchange S.A. (ATHEX)

## Brief History

The Central Securities Depository S.A. (CSD S.A.) was established in accordance with Article 33a of Law 1806/1988 on 22.2.1991 (Government Gazette Issue 434/22.2.1991) as a societe anonyme (S.A.) for clearing and settling securities transactions, a task previously handled by an Athens Exchange Department. In November 2006, CSD S.A. was absorbed by the parent company of the Hellenic Exchanges Group under the name Hellenic Exchangers S.A. Holding, Clearing, Settlement and Registration (HELEX). In 2010 the clearing function was segregated and assigned to ATHEXClear S.A., a 100% owned subsidiary of HELEX, that was established in order to provide securities and derivatives clearing services.

On 19 December 2013, following decisions of the relevant General Meeting of the companies involved, a corporate restructuring of the HELEX group was concluded. During this restructuring the CSD function and the related settlement and registry services as well as the administration of the DSS undergone a spin-off from HELEX and was absorbed by the Thessaloniki Stock Exchange Center, a 100% subsidiary of HELEX, which was renamed to Hellenic

Central Securities Depository S.A. (ATHEXCSD) and moved its headquarters to Athens. At the same time, HELEX absorbed Athens Exchange (ATHEX), another 100% owned subsidiary of HELEX, which is licensed as an Organised and Alternative Market Operator under MiFID and offers organised market services (listing and trading) in the Hellenic capital market under the name Hellenic Exchanges – Athens Stock Exchange S.A. (ATHEX).

The corporate transformations were approved by the Hellenic Capital Market Commission (HCMC) and the Ministry of Commerce and the transformations were registered in the General Commercial Registry (GEMI).

### **Types and number of Participants**

As of 31st Dec. 2019:

Domestic participants: 34 banks and brokers

Foreign participants: 15 remote participants (foreign institutions), either banks or brokers

### **Regulatory Environment**

Following the completion of the spin-off/absorption process ATHEXCSD, according to the law, automatically and without any further formalities substituted HELEX in all rights, obligations and responsibilities, as well as in all corresponding legal relationships, especially against settlement banks, custodians, organised market operators, clearing system operators and participants. Consequently, pursuant to Decision no. 667/9.12.2013 of the Hellenic Capital Market Commission's Board of Directors, ATHEXCSD became the administrator of the Dematerialised Securities System (DSS) operating in accordance with the Codified Regulation on the Operation of the Dematerialised Securities System (DSS Regulation) issued by the Hellenic Capital Market Commission and now acts as a Central Securities Depository under authorisation granted by Laws 3606/2007 and 3756/2009.

### **Stock Exchanges**

Athens Stock Exchange

### **Other CSDs or clearing organization in your country**

Athens Exchange Clearing House (ATHEXClear), Bank of Greece settlement System (BoGS)

### **Services Provided**

The initial recording of securities (notary service) in dematerialized form in order to enable securities trading, clearing and settlement services.

The central maintenance of a securities accounts infrastructure allowing for the safekeeping of securities.

	<p>The settlement of on-exchange and off-exchange transactions for either listed, on ATHEX or other organized markets, or non-listed securities.</p> <p>The provision of registry services to issuers (shareholdings) and investors (inheritance transfers).</p> <p>The support of corporate actions like dividend, capital return, re-investment, capital increase, split/reverse split, mergers, conversion, exchange offer, etc.</p> <p>The development, operation and commercial management of the DSS in order to provide notary, central maintenance &amp; settlement core services and relevant ancillary services.</p> <p>The commercial promotion of products and services used to disseminate market data for the Greek and foreign markets (data vending).</p> <p>The commercial promotion of capital market specialized IT software applications and solutions.</p> <p>ATHEXCSD is the National Numbering Agency (NNA) assigning ISIN (International Securities Identification Number), CFI (Classification of Financial Instruments) and FISN codes (Financial Instrument Short Name) to financial instruments.</p>
<b>Eligible Securities</b>	Equities (stocks, subscription rights, warrants, ETFs) and Fixed Income Securities (governments bonds, T-bills, corporate bonds)
<b>Corporate Action services Provided? Yes/No</b>	Yes
<b>(If yes, what kinds of services provided?)</b>	ATHEXCSD supports all corporate actions that result in cash or securities distributions (dividend, capital return, re-investment, capital increase, split/reverse split, mergers, conversion, exchange offer, etc.).
<b>Value of Securities in Custody (US\$):</b>	€52.3bn (as of 31st Dec. 2019)
<b>Amount of Cash Settled per annum (US\$):</b>	€39.4bn (during 2019)
<b>Percentage of Securities Immobilized/ Dematerialized:</b>	100%
<b>Market Capitalization/ Trading volume per annum (US\$):</b>	<p>2019 Figures:</p> <p>The average capitalization of the Greek capital market was €54.8bn.</p> <p>The total value of transactions was €16.6bn.</p>
<b>Total Revenue/ Expense and Net income Per annum (US\$):</b>	<p>2019 Figures:</p> <p>Total Revenue: €15.4mn</p> <p>Total Expenses: €7.4mn</p>

Net Income: €4.1mn

**Memorandum of Understanding/ Business Agreement (Date)**

National Depository Center (NDS) - Azerbaijan (2012), National Settlement Depository (NSD) - Russia (2015), Cyprus Stock Exchange (CSE) - Cyprus (2015), SIX SIS - Switzerland (2018)

**Cross-Broader Transaction (Counterpart)**

Direct link to Cyprus Stock Exchange (2006), direct CSD link to Clearstream Banking Frankfurt (2011), indirect link to Citibank Europe plc (2011)

**Withholding Tax Treatment of Cross-Border Trading Transactions (Details)**

Regarding cash distributions to foreign investors by Greek companies registered in ATHEXCSD, the applicable tax rate depends on the provisions of the relevant double taxation avoidance treaties. CSD Participants are responsible to classify correctly foreign investors.

**DVP Implementation (Yes/No)**

Yes

**Settlement Period**

T+2

**Contact Information**

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**Remarks**