

CSDs: HELEX S.A. (Greece)

Date: 04 Aug 2008

SMI Markets: Greece

CMIRR Markets: Greece

## Draft Bill for Two New Guarantee Funds

The Hellenic Capital Market Commission (HCMC) is preparing a draft bill for the creation of two settlement guarantee funds, one for brokerage houses that belong to a banking group and one for brokerage houses which are members of Hellenic Brokers Association. This draft bill will also alter the existing legal framework in order to allow listing in ATHEX of ETFs and shares of offshore shipping companies and shares of New Europe.

More details will be provided once available.

## CSD Risk Impact

### HELEX S.A. (Greece)

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = A+

Flash Impact = On Watch

The introduction of two new guarantee funds will divide the liquidity and counterparty risk exposure into two levels. Brokerage houses that belong to a banking group should be financially more robust than those members of Hellenic Brokers Association. However, until more details on the structure of the new guarantee funds are provided, the Liquidity and Counterparty Risk are set 'On Watch'.

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## Market Information Impact

### Greece

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

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## Infrastructure Risk Ratings Impact

### Greece

Market Rating: A+

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = A+

Flash Impact = On Watch

The introduction of two new guarantee funds will divide the liquidity and counterparty risk exposure into two levels. Brokerage houses that belong to a banking group should be financially more robust than those members of Hellenic Brokers Association. However, until more details on the structure of the new guarantee funds are provided, the Liquidity and Counterparty Risk are set 'On Watch'.

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