

Hellenic Exchanges Group Overview

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Vice Chairman of Athens Exchange

Opening remarks to WFIC'09

Athens, 6 October 2009



Agenda

- ✓ **Greece's Economic Environment**
- ✓ **The HELEX Group & the Market**
 - § Hellenic Exchanges (HELEX) Group overview
 - § The Greek capital market today (in figures)
- ✓ **Business Development**
 - § ATHEX Data Feed Services
 - § MiFID Services
 - § SEEMEA Expansion / ATHEX-CSE Common Platform
 - § New ATHEX Products / Services



Greece's Economic Environment

- ✓ Stable political climate
- ✓ Member of Eurozone, since January 1st 2001
- ✓ Macroeconomic figures (EU Forecasts):

§ GDP Growth 2009	-0.9%
§ Budget Deficit 2009 (%GDP)	-5.1%
§ Public Dept 2009 (%GDP)	103.4%
§ Unemployment Rate	9.1%



HELEX Group Overview

- ☛ Operator of the Greek Cash, Derivatives & Bonds Markets
- ☛ Vertical Integration: Trading, clearing, settlement and registry systems
- ☛ Fully privatized group (2003)
- ☛ HELEX listed on Athens Exchange (Aug. 2000)
Market cap. approx. **€500m (30/9)**
- ☛ 2008 net earnings **€65m**
H1 2009 net earnings **€16.9m**





HELEX Shareholder Structure

Sep. 16th 2009

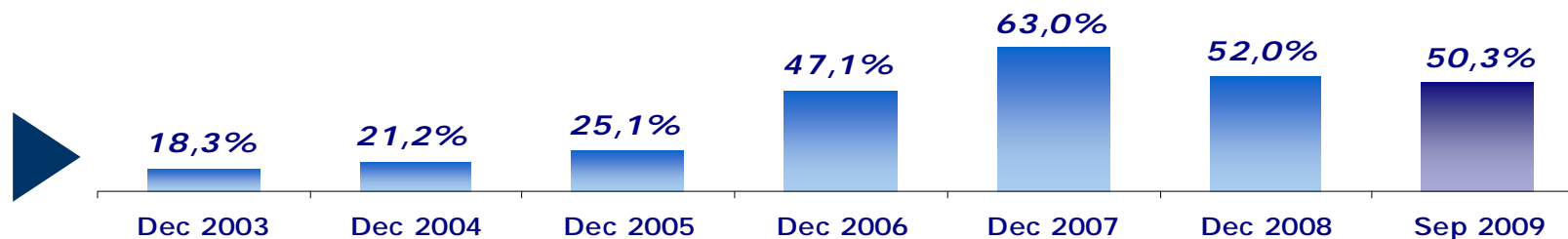
HELEX Shareholder Structure by investor type

Local banks	20,0%
Local retail investors	11,5%
Local inst. investors	14,2%
ATHEX members	1,0%
Management Team	0,2%
Other	2,8%
International investors	50,3%

HELEX Shareholder Structure by country of origin

Greece	49,7%
USA	12,2%
Netherlands	9,7%
United Kingdom	6,6%
Luxembourg	5,5%
France	2,8%
Norway	2,0%
Other	11,7%

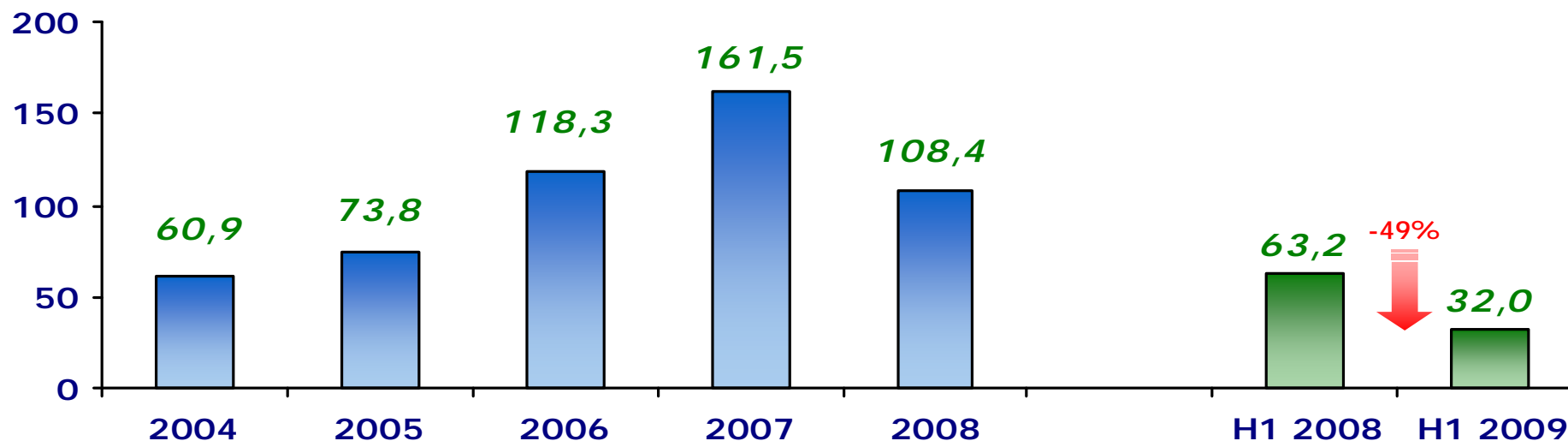
International
investor
participation





HELEX Revenues

Revenues (€m)



Revenues from ATHEX Data Feed Services in € thousands (% of total revenues):

Ø 2006	: 3.412 (2,88%)
Ø 2007	: 3.830 (2,37%)
Ø 2008	: 4.539 (4,19%)
Ø 2009H1	: 2.444 (7,63%)

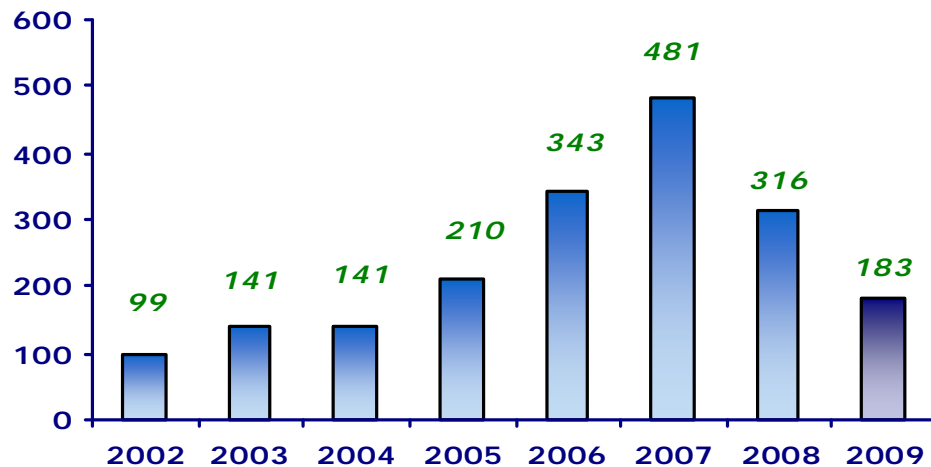


Market Data

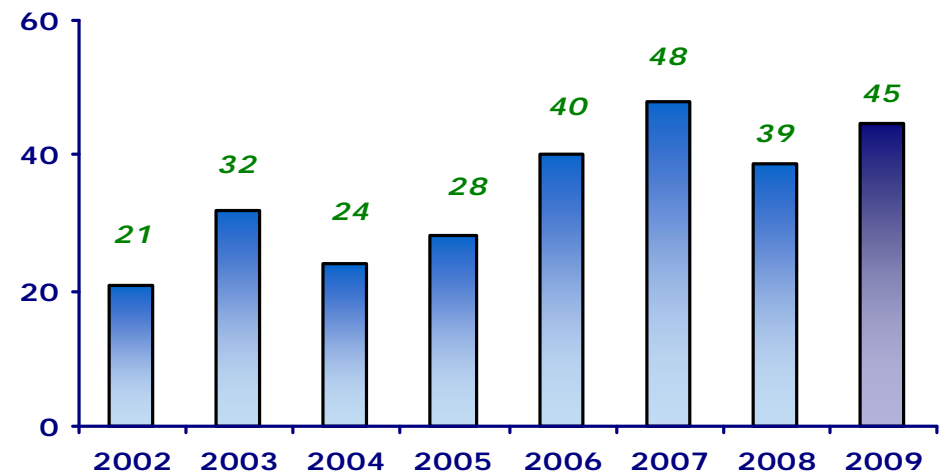
Cash Market (I) – Avg. Daily Traded Value/Volume

Sep 24th 2009

Cash Market
Avg. Daily Traded Value (€m)



Cash Market
Avg. Daily volume (m shares)



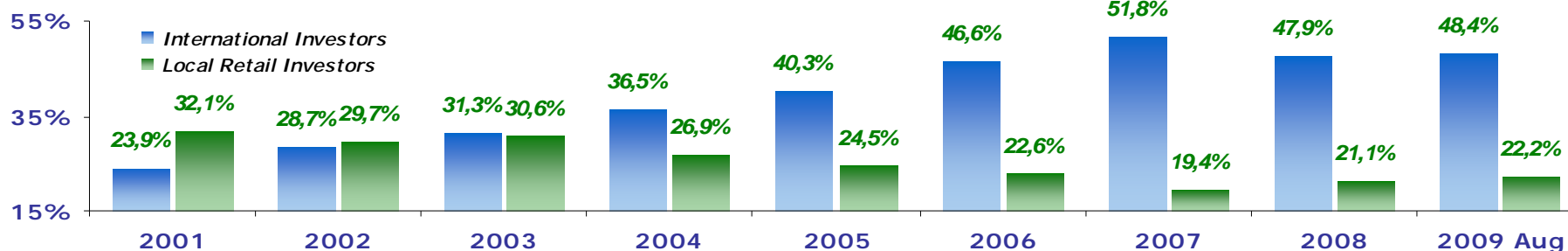


Market Data

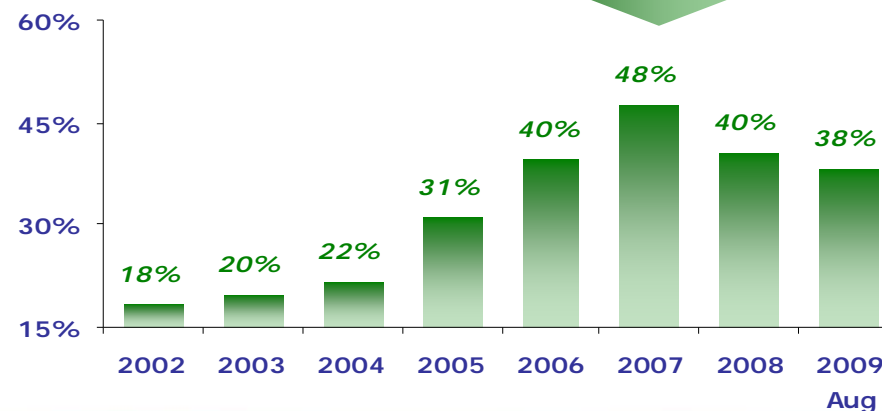
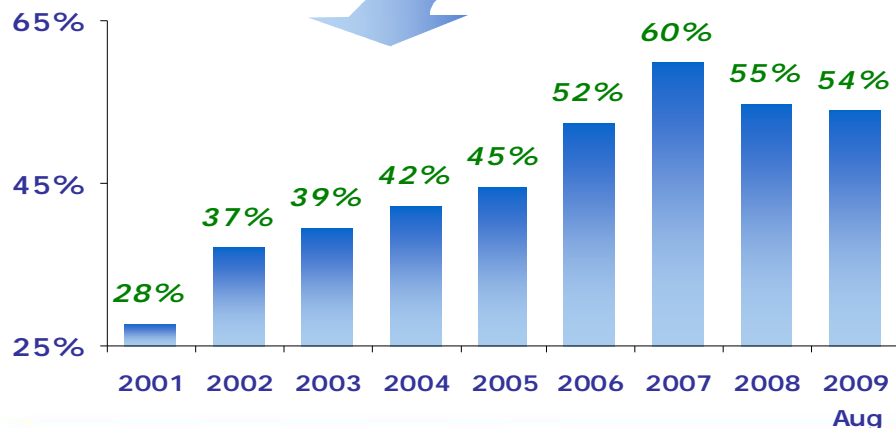
Cash Market (II) – International Investors

Figures refer to percentage of the Market Capitalization. 2001-2008 Data refer to December 31st of each year.
 * 2002-2008 - FTSE/ATHEX Mid 40

International vs. Retail Investor Participation in ATHEX



Participation of international investors in the FTSE/ATHEX 20 & FTSE/ATHEX Liquid Mid *



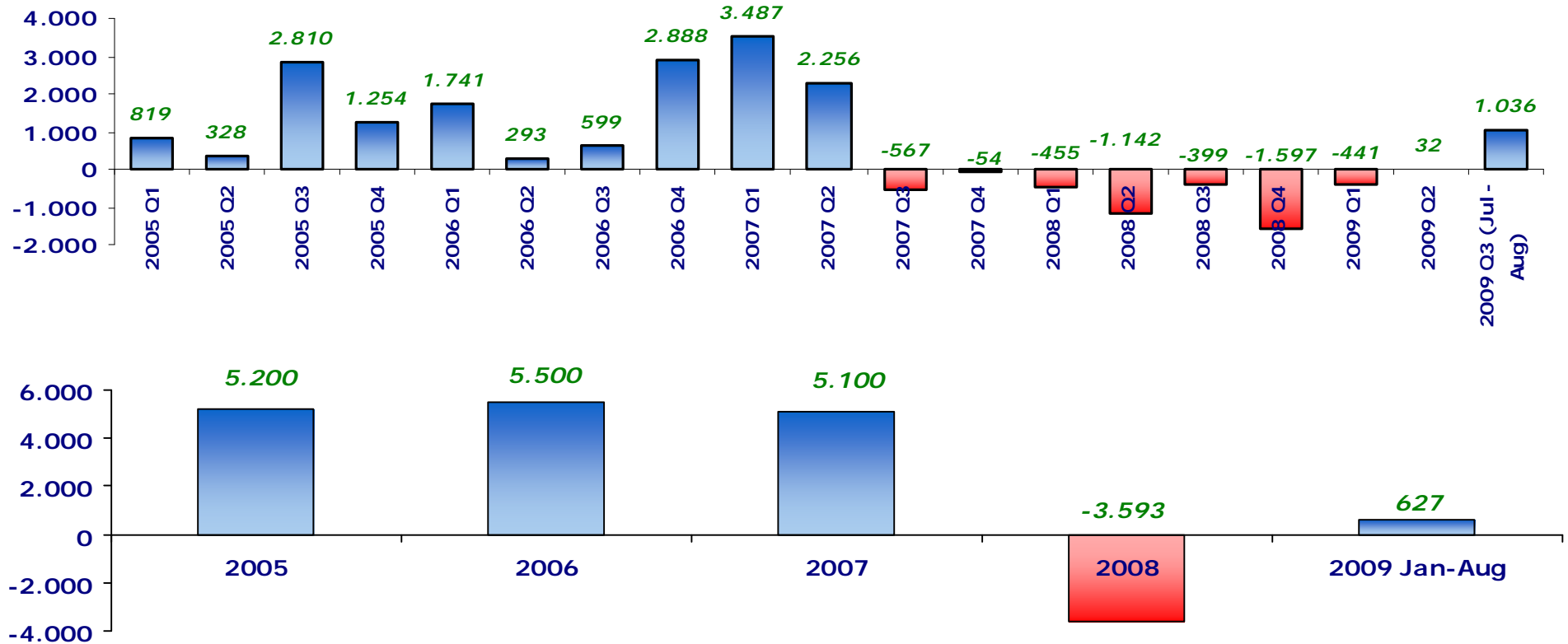


Market Data

Cash Market (III) – Foreign Capital Inflows

Net Capital Inflows in ATHEX from International Investors

(€m; Buys minus Sells; Source: HELEX)

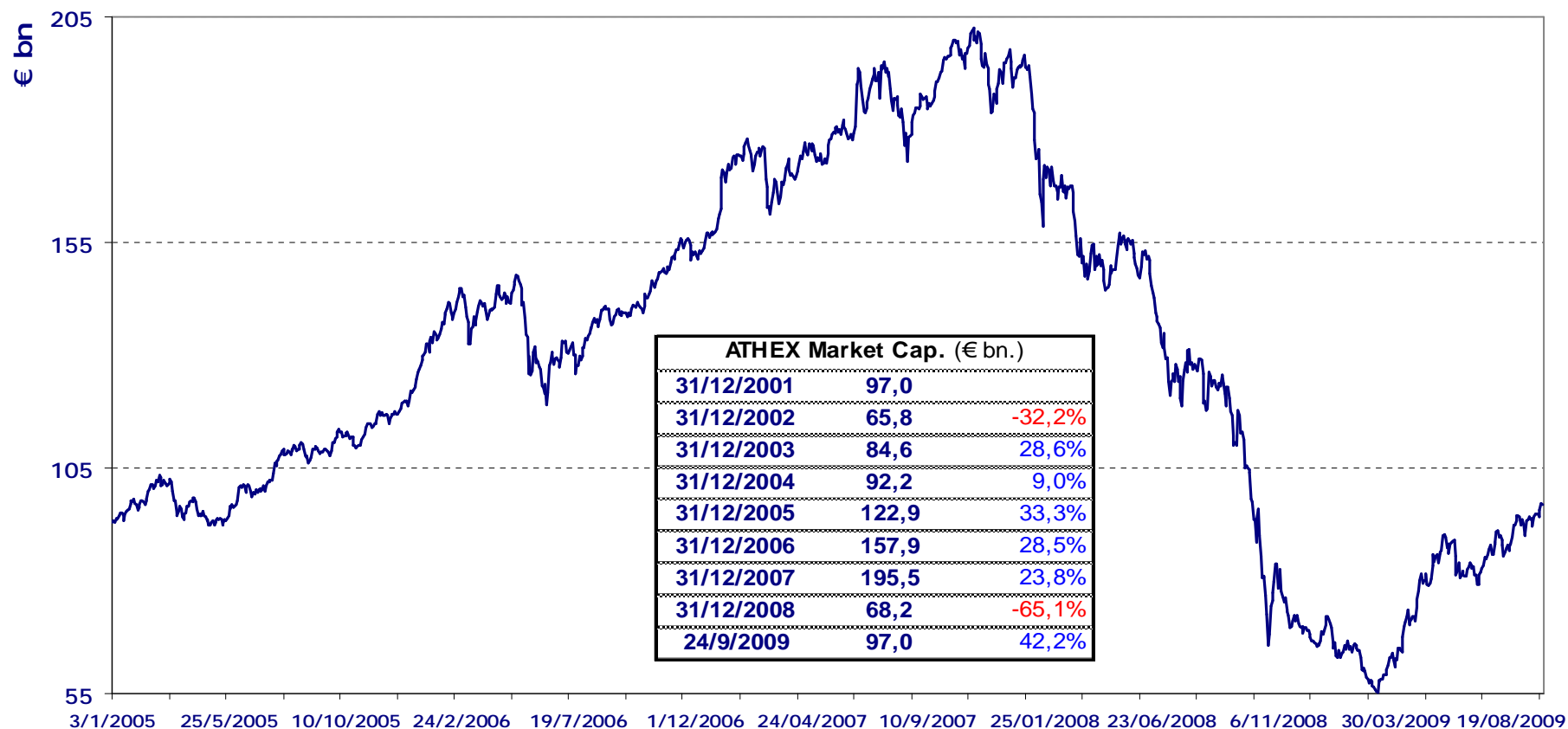




Market Data

Cash Market (IV) – Capitalization

ATHEX Cash Market Capitalization





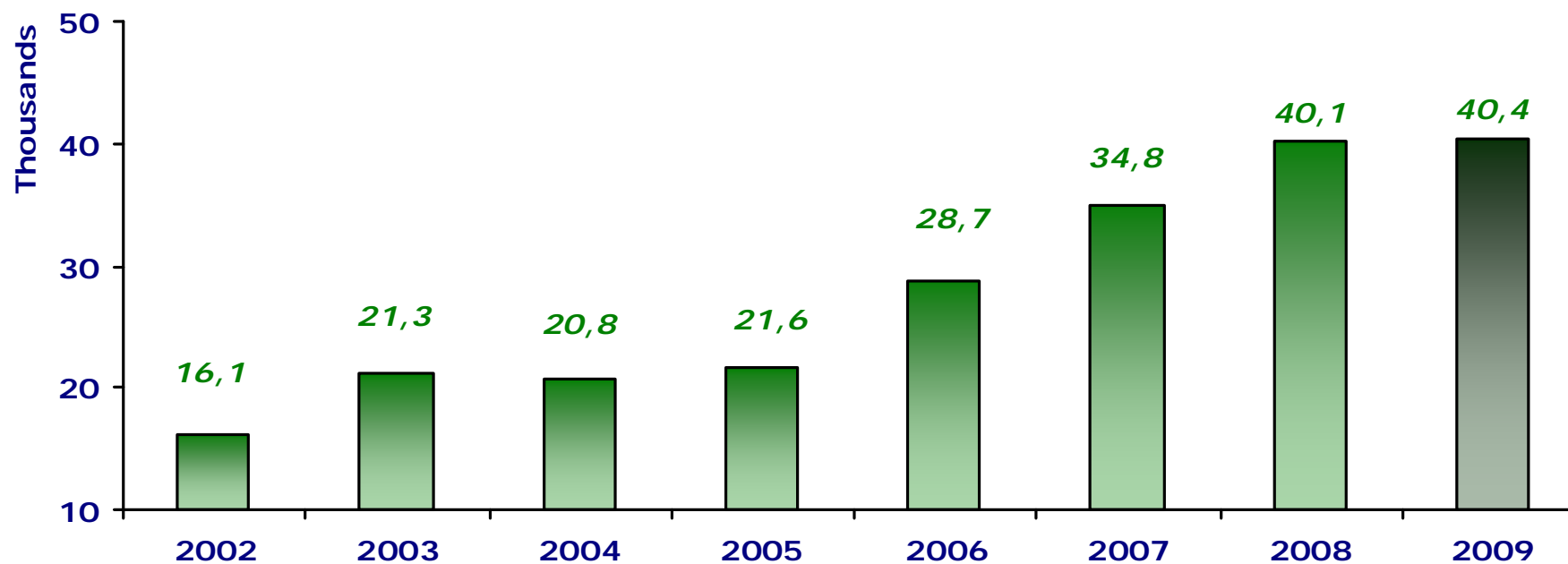
Market Data

Derivatives Market

Sep 24th 2009

Derivatives Market

Avg. daily number of Contracts





Business Development

ATHEX Data Feed Services



Main objectives:

- Ø The development of a highly effective network of ATHEX Data Vendors to maximize coverage of investors' needs worldwide.
- Ø The continuous enrichment of the available information products, covering ATHEX and Foreign Exchange Markets in S.E. Europe and Mediterranean Area (SEEMEA) through strategic partnerships, as the “Common Platform” partnership with the Cyprus Stock Exchange (CSE) or similar “XNET” partnerships.
- Ø The provision of data feed services at competitive cost, along with high quality customer support services by experienced staff.



Business Development

MiFID Services



- ☛ **“Full order depth” product in the Cash market’s Data Feed**
- ☛ **OTC - Post Trade Transparency System (OTC-PTTS)**
For ATHEX Members to publish information on their OTC trades in compliance with MiFID regulation. The published OTC trade information is automatically redistributed to all ATHEX Data Vendors through the Data Feed services and it is also posted on the ATHEX’s Internet Website (www.athex.gr).
- ☛ **Transaction Reporting System (TRS)**
For ATHEX Members to automatically fulfil their MiFID reporting obligations to the Hellenic Capital Market Commission, regarding their transactions on the ATHEX Securities and Derivatives markets.

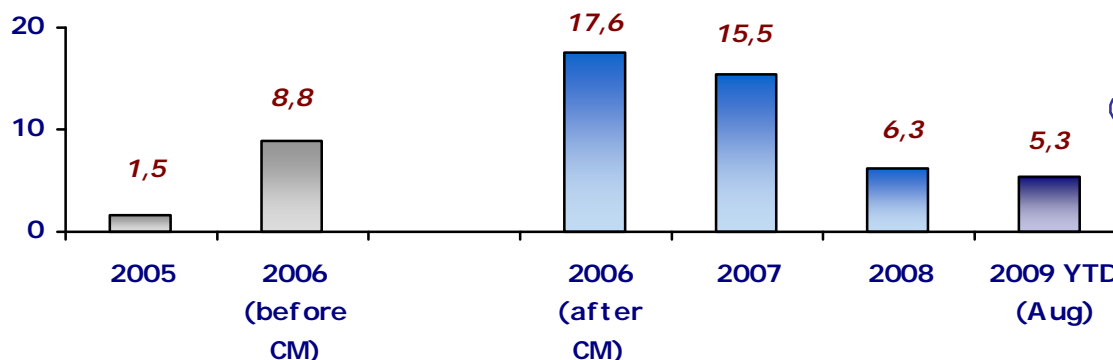


Business Development

SEEMEA Expansion / ATHEX-CSE Common Platform

- Single entry point for investors (common trading, clearing/settlement & registry platform)

CSE Avg. Daily Traded Value (€m)



- Effective 1/1/2009: ATHEX distributes CSE Market Data as ATHEX information product to its Data Vendors, paving the way for similar partnerships in the region



DATA FEED PRODUCTS	ATHEX	CSE
Securities Market / Level1 (BBO1)	√	√
Securities Market / Level2 (BBO2)	√	√
Securities Market / Full Order Depth	√	√
Derivatives Market / Level1 (BBO1)	√	
Derivatives Market / Level2 (BBO2)	√	
Indices	√	√



Business Development

New ATHEX Products/Services



New Products

- Cash Market (ETFs @ Jan'08, MTF/E.NA–Alternative Market @ Feb'08)
- Derivatives Market – New products / Enhance efficiency to boost liquidity

New Services

- Issuer/Investor CSD services through **Link^{Up} Markets**
DIRECT CROSS-BORDER ACCESS
- **XNET**: Easier and cost effective access to (SEEMEA & developed) foreign markets for Members, through the ATHEX-CSE Common Platform's interfaces
- **ATHEX Data Feed Services**: Consolidate and redistribute XNET markets' data feeds to ATHEX Customers, beyond the said ATHEX-CSE partnership
- **inbroker^{plus}** - Web based trading station on XNET Markets for Members
- Colocation/Proximity Services at HELEX Group's Data Centers

Close the gap vs. best practices and standards

- Improve IT Systems' latency/capacity to boost liquidity
- Securities Lending / OTC
- Post Trading Environment - Restructure clearing & settlement services



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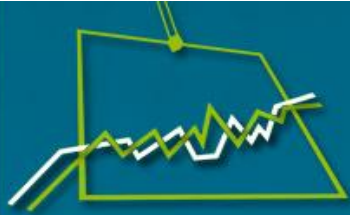
OASIS: EXAE

Bloomberg: EXAE GA

Reuters: EXCr.AT

Disclaimer

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Appendix



Market Data

Cash & Derivatives Market activity

Sep 24th 2009

Period	Cash Market Trade Statistics per period (Month - Quarter - Year)						Derivatives Market									
	Avg. Daily Traded Value (in € m)			Avg. Daily Traded Volume (m shares)			Avg. Daily Number of Contracts									
	2009	2008	2007	2006	2009 (€)	Δ 2009- 2008	2009	2008	2007	2006	Δ 2009- 2008	2009	2008	2007	2006	Δ 2009- 2008
Jan	123	520	432	394	123	-76,3%	26,8	52,1	43,8	54,8	-48,4%	30.637	44.840	31.635	29.142	-31,7%
Feb	106	365	502	385	106	-71,0%	24,5	35,6	43,7	54,9	-31,3%	24.261	36.681	34.346	34.373	-33,9%
Mar	119	437	443	404	119	-72,8%	34,9	47,6	39,5	46,6	-26,7%	50.365	60.697	43.347	40.988	-17,0%
Q1	116	442	457	394	116	-73,8%	28,7	45,0	42,3	52,0	-36,1%	35.088	45.987	36.542	34.939	-23,7%
Apr	204	346	401	351	204	-40,9%	54,5	37,4	37,2	35,4	45,9%	41.704	41.709	30.612	25.037	0,0%
May	261	505	390	453	261	-48,4%	64,2	49,8	41,8	52,7	28,8%	59.464	39.986	23.904	39.453	48,7%
Jun	221	303	475	368	221	-27,2%	46,7	33,1	61,3	42,9	41,0%	59.402	60.308	39.595	43.389	-1,5%
Q2	229	387	423	395	229	-40,7%	55,0	40,3	47,1	44,5	36,6%	54.024	47.214	31.395	36.944	14,4%
H1	172	414	440	395	172	-58,4%	41,8	42,6	44,6	48,4	-1,9%	44.476	46.616	34.010	35.909	-4,6%
Jul	182	247	605	217	152	-26,5%	38,7	27,7	62,6	22,9	39,8%	23.543	32.904	28.827	19.509	-28,4%
Aug	199	182	424	237	199	9,5%	40,4	19,2	47,0	30,8	110,2%	28.933	19.058	28.470	20.953	51,8%
Sep	242	280	474	261	242	-13,6%	79,5	34,1	46,5	29,6	133,1%	48.128	53.258	42.329	25.509	-9,6%
Q3	205	238	502	238	194	-13,9%	51,1	27,3	52,2	27,8	87,6%	32.507	35.533	32.924	21.974	-8,5%
9M	183	352	461	341	180	-47,9%	45,0	37,2	47,2	41,3	21,1%	40.376	42.701	33.640	31.114	-5,4%
Oct		300	515	325				57,8	48,5	34,9			39.183	28.955	17.533	
Nov		207	667	369				35,9	59,6	39,7			30.090	37.793	22.795	
Dec		129	415	351				34,7	39,2	34,1			28.337	50.319	25.365	
Q4		214	537	348				43,1	49,6	36,3			32.681	38.335	21.732	
H2	205	226	520	293	194	-9,4%	51,1	35,1	50,9	32,0	45,8%	32.507	34.129	35.630	21.854	-4,8%
Year	183	316	481	343	180	-42,1%	45,0	38,7	47,8	40,0	16,3%	40.376	40.145	34.833	28.741	0,6%



Useful links

HELEX Group

ATHEX fees (Cash & Derivative market): [Resolution No 24](#)

http://www.ase.gr/content/gr/announcements/Files/Resolution%2024%20_2008_17112008.pdf

HELEX fees (Post-trading): [HELEX Fee Table](#)

http://www.helex.gr/index.php?option=com_content&task=view&id=682&Itemid=10249&lang=en

[AΞΙΑnumbers](#) - ATHEX publication showing investor activity in the cash market

http://www.helex.gr/index.php?option=com_content&task=section&id=29&Itemid=10375&lang=en

[ADEX Monthly](#) - Trading activity statistics of the Athens Exchange derivatives market et al.

http://www.helex.gr/index.php?option=com_content&task=section&id=36&Itemid=10376&lang=en

LinkUpMarkets (HELEX is a founding shareholder)

www.linkupmarkets.com

Federation of European Securities Exchanges

www.fese.be/en/

The site contains useful statistics on all major European Exchanges, updated monthly.

Regulator – Hellenic Capital Market Commission

www.hcmc.gr/pages/index.asp