

**RULES FOR THE TRADING OF SECURITIES ON
WIENER BÖRSE THROUGH INTERMEDIARIES**

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I. GENERAL

Article 1 Scope of Application

These rules shall apply to all securities transactions which are concluded through an intermediary on the exchange floor (Official Broker, Non-official Broker) between members of the exchange (agent transactions).

Article 2 Exchange Trading Days, Trading Hours

(1) An exchange trading day is every working day with the exception of Saturday, Good Friday, 24 December and 31 December. If 31 December is a Saturday or Sunday, no trading takes place on the preceding Friday.

(2) Trading starts at 8:30 a.m. and ends at 5:45 p.m.

Article 3 Notifications

Notifications relating to prices, buy quotes, sell quotes including all annotations shall be posted by the intermediaries on the exchange floor. The intermediaries shall be responsible for the correctness of these notifications.

Article 4 Trading Procedures

(1) The following trading procedures are used for securities that are traded through intermediaries:

1. Trading at single prices (auction trading);
2. Trading at continuously fixed prices (continuous trading).

(2) The allocation of a security to a trading procedure shall be promulgated by separate notice.

(3) In the segment at which only one price is fixed per trading session, only a single price shall be permitted per exchange trading day.

Article 5 Coupon Markdown

In the case of coupon due dates or distributions, the exchange operating company shall determine the date for ex coupon trading; for equities and debt securities traded cum interest (telquel), it shall fix the markdown for the value of the detached coupons (of the distribution). All valid orders shall be declared cancelled by the exchange operating company and may be placed again by exchange members. The reference price shall be re-adjusted in accordance with Article 7 par. 3.

Article 6 Subscription Rights

In the event of subscription rights offerings, the exchange operating company shall announce the relevant terms and fix the ex rights trading day, the period for trading subscription rights as well as the reduction for the value of the subscription right attached to the previous security. All valid orders shall be declared cancelled by the exchange operating company and may be placed again by exchange members. The reference price shall be re-adjusted in accordance with Article 7 par. 3.



Article 7 Reference Price

(1) The reference price of a security traded pursuant to the "Trading Rules for the Automated Trading System, XETRA[®], on Wiener Börse in its Function as Securities Exchange" shall generally correspond to the most recent exchange price determined for that security according to the "Trading Rules for the Automated Trading System, XETRA[®], on Wiener Börse in its Function as Securities Exchange".

(2) The reference price of a security traded pursuant to the "Rules for the Trading of Warrants on Wiener Börse" shall generally correspond to the most recent exchange price determined for that security according to the "Rules for the Trading of Warrants on Wiener Börse".

(3) If a fair market reference price cannot be determined in this manner, the following steps shall be taken to determine the reference price:

- a) Reference prices for securities that have been newly admitted to trading shall be determined by the exchange operating company.
- b) Whenever the exchange operating company receives notice of corporate actions or distributions that could affect the price of a security, a reference price shall be determined for ex rights trading day that is adjusted for the theoretical value of the stock.

II. CONCLUSION OF TRANSACTIONS

Article 8 Right to Place Orders and Conclude Transactions

All exchange members of Wiener Börse in its function as securities exchange shall be entitled to place orders on the exchange floor for their own account (trading as principal) or on behalf of third parties (trading as agent) and to conclude transactions on the exchange floor.

Article 9 Form of Orders

Orders may be placed with the intermediaries orally or in writing throughout the entire duration of trading hours. Orders placed in writing may be withdrawn only in writing.

Article 10 Validity of Orders

(1) Orders shall be valid up to a period of 90 exchange trading days starting from the day of order placement, unless placed expressly as day orders or for a period shorter than 90 exchange trading days.

(2) The exchange operating company may delete orders before the expiry of the periods stated in paragraph 1 if it becomes necessary to do so in order to guarantee orderly trading on the exchange and/or to protect persons involved in exchange trading.

Article 11 Trading Lots (Trading Units)

The minimum size of an order (trading lot) shall be one. For all bonds, the smallest trading lot shall be the smallest deliverable denomination.



Article 12 Types of Orders

- (1) Orders may be placed with the intermediaries to be executed at specific prices (limit orders) or entered without price limits (market orders).
- (2) Limit buy orders shall be executed at the price stated or lower, limit sell orders at the price stated or higher.
- (3) Orders entered without price limits shall be considered market orders.

Article 13 Price Fluctuations

Whenever an intermediary sees that due to the order situation the price to be fixed deviates from the reference price pursuant to Article 7 by more than 5%, the intermediary shall inform the principal of this fact before price determination. The principal then has the right to withdraw, modify or place further orders. If, following the indication procedure, the price that would have been determined deviates from the reference price pursuant to Article 7 by more than 5%, this price may be fixed.

Article 14 Price Determination Procedure

The intermediary shall announce an estimated price on the exchange floor disclosing at the same time if and how much is still missing in order to balance the market in cases where no price may be quoted pursuant to Article 16 par. 4 (price without annotations). At this point, orders may still be placed at the quote announced in order to balance the market. If several orders are placed, the intermediary shall decide how to execute these orders in accordance with the rules for scaling down orders.

Article 15 Scaling Down Orders

- (1) If the orders placed on one side of the market cannot be executed in full, the intermediary shall be entitled to scale down the orders correspondingly (scaled down buy orders and scaled down sell orders).
- (2) In the case of scaling down due to a buyer's market, all market orders, sell orders and orders limited at the quoted price or lower shall be executed in full; market orders, limited buy orders and orders to be executed at the quoted price or higher, shall be scaled down and executed proportionally. Orders that cannot be fulfilled even after scaling down to the lowest trading lot (Article 11) may be disregarded.
- (3) In the case of scaling down due to a seller's market, all market orders, buy orders and orders limited at the quoted price or higher shall be executed in full; all market orders, limited sell orders and orders to be executed at the quoted price or lower, shall be scaled down and executed proportionally. Orders that cannot be fulfilled even after scaling down to the lowest trading lot (Article 11) may be disregarded.
- (4) The scaling down of sell or buy orders must be for at least 25% of order size.

Article 16 Price Indication

- (1) Security prices shall be given either per unit, per smallest denomination or in percentage of the par value. The type of price indication shall be promulgated by separate notice.
- (2) Prices may contain up to two decimal places. Prices for bonds may be given up to three decimal places.



- (3) Orders must correspond to the price intervals.
- (4) In the case of orders executed in full, prices shall be indicated without annotations.
- (5) If orders for securities transactions have been scaled down (Article 15), the corresponding annotations shall be added to the prices ("rG" = "repartiert Geld" for scaled down buy orders, "rW" = "repartiert Ware" for scaled down sell orders).

Article 17 Order Books

All intermediaries are obliged to keep order books and diaries pursuant Article 60 Stock Exchange Act.

Article 18 Confirmation Notes

- (1) All securities transactions concluded shall be confirmed by a confirmation note pursuant to Article 62 Stock Exchange Act.
- (2) In the case of transactions mediated through an intermediary, the intermediary shall hand over the confirmation notes at the latest at the opening of the next trading session. Objections to the contract notes must be raised immediately, otherwise the transaction confirmed shall be considered accepted. The exchange operating company shall also be informed of any objections either in writing or via facsimile.
- (3) If an appeal is not lodged with the Court of Arbitration within three days after the conclusion of the transaction (or within three exchange trading days if an objection has been raised) in cases in which a confirmation note (invoice receipt) has not been handed over, or confirmation notes are not consistent, then the transaction shall be considered rescinded by mutual agreement.

III. FULFILLMENT

Article 19 Categories of Transactions

- (1) Transactions are grouped into the following categories by period of fulfillment:
 - a) Transactions for immediate fulfillment (Article 20),
 - b) Forward transactions (Article 21).
- (2) Transactions are grouped into the following categories by type of fulfillment:
 - a) Transactions "for cash" payment (Article 22),
 - b) Transactions by assignment to a third party (Article 23).

Article 20 Transactions for Immediate Fulfillment

- (1) All transactions that are not concluded as forward transactions (Article 21) shall be considered transactions for immediate fulfillment.
- (2) Transactions for immediate fulfillment may be settled "for cash" payment or by assignment to a third party. Unless otherwise accorded, all transactions in securities shall be deemed transactions "for cash" payment.

Article 21 Forward Transactions



- (1) Forward transactions shall be transactions for which a due date has been accorded at a point in time after the delivery day for transactions "for cash" payment.
- (2) In the case of forward transactions, the due date is either a predetermined calendar day or a specific date to be calculated on the basis of the agreed period of time.
- (3) In calculating time periods determined in terms of days, those days will be excluded that coincide with the agreed times or events marking the start of the term. Periods of time calculated in weeks, months or years shall end at the close of that day of the last week or the last month which corresponds by name or number to the day on which the period of time began. If this day is in the last month, then the period of time shall end with the last day of that month.
- (4) If a forward transaction falls due on a day that is not an exchange trading day, the following exchange trading day shall be the due date.
- (5) Unless otherwise agreed, forward transactions shall be fulfilled on the next exchange trading day following the due date pursuant to Article 22 pars. 2 to 5 or Article 23.

Article 22 Fulfillment "for cash" Payment

- (1) Transactions "for cash" payment shall be cleared and settled directly between the contracting parties. Unless otherwise agreed, transactions shall be settled third exchange trading day following the execution of the transaction.
- (2) The fulfillment of the transaction shall be carried out as the party delivering wishes, either by delivering the actual security certificates or by a securities depository note of the Central Depository for Securities. The security certificates or securities depository notes, including the corresponding invoice shall be handed over by the party delivering between 9:00 a.m. and 11:00 a.m. on delivery day to the recipient at his or her office and the party delivering shall accept the amount of money due. In the case of delivery of the actual security certificates, these shall be tied in bundles and handed over with a list of the security certificates, separated by categories of securities and numbered in ascending order.
- (3) If the party delivering did not receive the corresponding amount for the securities or the depository note at the first time these were presented, he or she shall not be obliged to repeat the procedure, but may demand that the recipient pick them up at the latest by the closing time on delivery day.
- (4) If the recipient does not have an office in Vienna, then he or she must immediately name an agent in Vienna, at the latest, however, on the next exchange trading day following the conclusion of the transaction to the party delivering, at whose location he or she may receive the securities or the depository note and pay the amount due.
- (5) The fulfillment of transactions on the exchange floor shall be prohibited.

Article 23 Fulfillment by Assignment to a Third Party

- (1) Fulfillment by assignment to a third party is only permitted if the third party is a bank that is a member of the exchange.
- (2) Fulfillment shall be carried out in such manner that the party delivering shall hand over the order including an invoice to the recipient at his or her office between 9:00 a.m. and 11:00 a.m. on delivery



day and accept the amount of the money due. In all other respects, the provisions of Article 22 par. 1, 3, 4 and 5 shall apply mutatis mutandis.

Article 24 Place of Fulfillment

The place of fulfillment for all transactions concluded under these Rules shall be Vienna.

Article 25 Deliverable Securities

If there are different denominations of one securities category in circulation, all of these securities shall be equally deliverable, unless otherwise decreed by the exchange operating company or agreed by the parties.

Article 26 Trading on a When-Issued or Distributed Basis

(1) In the case of trades executed before the actual certificates are issued (trading on when-issued or distributed basis), the commitment receipts (cashier's voucher, interim global security certificate) written by the issuing credit institution represented at the exchange shall be considered deliverable certificates.

(2) The day as of which transactions concluded in actual securities shall be fulfilled shall be announced by the exchange operating company.

Article 27 Defects of Quality

(1) Securities shall not be considered deliverable if

- a) the securities have not been admitted to trading or permitted to be delivered on Wiener Börse,
- b) the securities do not fulfill the special requirements that apply expressly to them stipulating their status as deliverable,
- c) they are registered securities unless the last transfer has been printed on an endorsement in blank,
- d) the securities have an interruption in their sequence of endorsements,
- e) the securities have heavy writing on them, are extremely wrinkled or damaged,
- f) the securities have information stamped on them stating restrictions to the rights of the owner, and
- g) the securities have incorrect coupons.

(2) Claims for defects in quality of the securities must be made by the recipient immediately at the time of delivery. Claims filed at a later date will only be considered if the fault was not perceptible upon delivery, but proven to have existed at that time. A fault thus discovered must be reported immediately after being discovered, at the latest, however, 14 days after delivery of the securities, otherwise the recipient loses the right to file a warranty claim.

(3) Each of the contracting parties shall have the right to call on the exchange operating company to decide on one of the faults listed under paragraph 1.

(4) Non-deliverable securities must be exchanged for securities admissible to circulation by the party delivering by the next exchange trading day after a claim has been made. If this does not occur, and



the party raising the objection does not file a claim in court within one month to have the securities exchanged, then the right to file a claim shall expire.

Article 28 Defects of Title

(1) Transactions in securities redeemable by lot or callable shall be fulfilled using securities admissible to circulation, i.e., not yet redeemed by lot or called, even if the trade takes place on redemption day or call day, unless the entire issue was redeemed by lot or called.

(2) Securities shall not be considered deliverable if they cannot be acquired bona fide in accordance with pertinent legal provisions (Commercial Code, Declaration of Cancellation, Agreement on Objections to Bearer Securities Traded Internationally).

(3) In the case of delivery of securities having the defects stated in paragraphs 1 and 2, both the party delivering and the recipient shall, within three years as of the date of delivery, have the right to demand that the securities be exchanged for securities admitted to circulation. If no demand to exchange the securities is made by the parties within this period, or if such objection was made within this period, but not filed with a court at the latest up until one month after the period has expired, then the right to bring forth claims shall expire.

(4) If the recipient passes on the securities in good faith before any objections have been raised, he or she shall be obliged to exchange the securities only if possible and if the costs of the exchange are reimbursed by party delivering.

(5) The interest lost running from the day of delivery until the day that a demand for the exchange of securities is brought forth shall be borne by the party delivering up until the end of one completed year calculated from delivery date onwards, at a later date, by the recipient.

(6) If the transfer of registered stocks is subject to the approval of the company or if acquisition rights may only be exercised after the buyer is entered into the stockholders' ledger, then the buyer's denial of acceptance or transfer will not give the buyer the right to demand repayment of the purchase price or indemnity, unless the approval was denied because of a defect attached to the endorsements.

Article 29 Denial of Acceptance

If a buyer unjustifiably refuses the securities offered, he or she shall reimburse the seller the loss of interest, calculated at 3% over the current base rate in the meaning of Section I, First Subsection, Article 1 of the First EU-Related Amendment to Civil Law, and also any further damage the seller may have suffered.

IV. DEFAULT

Article 30 Character of Securities Transactions

All transactions concluded in accordance with these Rules are business deals on fixed terms as defined in Articles 919 of the Austrian Civil Code and Article 376 of the Austrian Commercial Code.

Article 31 Rights of the Party Loyal to the Contract

(1) If a transaction to be settled "for cash" payment or by assignment is not fulfilled on the date of delivery, or if the obligee declares before the date of delivery that he or she cannot meet the



commitment, or it is well-known before the date of delivery that the obligee will not fulfill the contract, then the entitled party shall have the right to opt for one of the following:

- a) insist on the fulfillment of the contract and demand compensation for delayed fulfillment; the claim demanding fulfillment must be filed within a week with the Court of Arbitration, otherwise the right to demand fulfillment shall expire,
- b) buy or sell the agreed-on securities by way of forced sale or purchase,
- c) rescind the contract and, either
 - aa) demand the difference between the price in the contract and the price on the day of delivery without a forced sale or purchase of the securities, or
 - bb) demand compensation for the proven damages suffered and profits foregone.

(2) The entitled party shall inform the obligee at the latest by the next exchange trading day following delivery date of the option selected. The statement shall be communicated orally during the trading session in the presence of a staff member of the exchange operating company, or in writing; in the latter case, a copy of the letter shall be given to the exchange operating company.

(3) If the entitled party does not make use, within the time limits set in paragraph 2, of his or her right to choose one of the options, it shall be assumed that the party has withdrawn from the contract. The party shall retain the rights stated in paragraph 1 letter c for the period of one month as of the date of delivery.

Article 32 Forced Sale or Purchase

(1) A forced sale or purchase may be carried out only by an intermediary admitted to the exchange and authorized to do so.

(2) The order to carry out the forced sale or purchase shall be given to the intermediary by the entitled party on the same day as the right of choice is exercised.

(3) The forced sale or purchase shall be made on the same due date the original purchase or sale was to be made; if it is already past this date, then at the next possible date.

(4) If possible, the intermediary shall attempt to carry out the forced sale or purchase on the same exchange trading day the order was received, at the latest, however, on the next exchange trading day. The entitled party shall inform the obligee by registered letter or telex of every attempted and every complete or partial forced sale or purchase; a certified copy shall be given to the exchange operating company.

(5) The obligee shall pay the entitled party the difference between the agreed price and the cover price as well as the commission and any other incidental costs as well as any other damages (subscription rights, accrued interest) that may arise. Any difference in favor of the entitled party shall be credited to his or her account. The contract note shall serve as proof of the execution and of the price of the order.

(6) If it is proven that a forced sale or purchase has been attempted in vain on three exchange trading days, then the party loyal to the contract may rescind the contract in accordance with Article 31 par. 1 letter c and demand compensation for damages as stated in letters aa) or bb). The party loyal to the contract shall give the obligee an explanation for this in accordance with Article 31 par. 2.

(7) If the forced sale or purchase has not been carried out in full or in part by the seventh exchange trading day after the declaration of breach of contract, then the right to demand a forced sale or



purchase shall expire. The contract shall then be considered rescinded and the party loyal to the contract may only demand compensation according to Article 31 par. 1 letter c.

V. FINAL PROVISIONS

Article 33 Entry into Force

The provisions for the trading of warrants through intermediaries on the exchange floor shall enter into force on 22 October 1999, and the provisions for the trading of securities through intermediaries on the exchange floor with the exception of warrants shall enter into force on 5 November 1999.

Promulgated by Official Notice No. 526 of 12 October 1999, No. 536 of 19 October 1999, No. 551 of 22 October 1999 and No. 49 of 17 January 2005 (this amendment took effect on 31 January 2005) issued by Wiener Börse AG.