



Contract Specifications for Financial Futures Contracts on the New Europe Blue Chip Index (NTX)





1. Underlying Instrument

The underlying instrument of a financial futures contract (contract) is the New Europe Blue Chip Index (NTX; ISIN AT0000496476), which, pursuant to the “Rules for the CEE and CIS Indices of the Vienna Stock Exchange”, is composed of stocks from Austria, Central, Eastern and Southeast Europe and calculated in real time by Wiener Börse AG (WBAG) in EUR pursuant to the Rules for the NTX.

2. Contract Value

The value of a contract is EUR 10 per index point.

3. Price Intervals

The prices of financial futures contracts on the NTX are given in points. The smallest price interval is 0.10 points. This corresponds to a value of EUR 1.

4. Maturities

The contracts have maturities on the next, next but one, next but two expiry and next but three quarterly expiry days (March, June, September and December) as well as the next and next but one half-year expiry day (June and December) following thereafter.

5. Daily Settlement Prices

- 5.1. The daily settlement prices of the contracts are calculated by WBAG on every exchange trading day. The daily settlement prices of the contracts are calculated based on the last trade price of the contracts taking into account the difference to the last value of the NTX at the close of trading on the respective exchange trading day. If no trades are executed on an exchange trading day in a contract, the daily settlement price is calculated based on the arithmetic mean of the last, best bid/ask orders of this contract taking into account the difference in value of the NTX at the time the order was entered until the close of trading on the respective exchange trading day.
- 5.2. Should it not be possible to calculate the daily settlement price of a contract according to the above method of calculation, WBAG shall determine the daily settlement price based on the refinancing costs of the NTX for the remaining time to maturity.

6. Last Trading Day, Final Settlement Day

- 6.1. The last trading day in financial futures contracts on the NTX shall be the final settlement day pursuant to Art. 18 Derivatives Market Rules.
- 6.2. The final settlement day in trading in financial futures contracts on the NTX is the third Friday of the respective month. If this Friday is not an exchange trading day on one of the exchanges listed below, then the preceding day that is an exchange trading day on all of the exchanges listed below shall be the final settlement day:
 - a) Vienna Stock Exchange
 - b) Burza cennych papíru Praha, a.s.
 - c) Gielda Papierów Wartosciowych w Warszawie S.A.
 - d) Budapesti Értéktözsde
 - e) Bursa de Valori Bucuresti





7. Final Settlement Price

- 7.1. The final settlement price pursuant to Art. 19 of the Derivatives Market Rules of a financial futures contract on the NTX is calculated by WBAG on the final settlement day
- 7.2. The final settlement price of a financial futures contract on the NTX corresponds to the arithmetic mean of all prices of NTX stocks that flow into the NTX index and the arithmetic mean of all exchange rates received on the final settlement day by WBAG between 11:00 hrs and 12:00 noon.
If no price is available on the final settlement day for a stock contained in the NTX for calculating the final settlement price, the last price available in the system of WBAG for the stock concerned is used.
- 7.3. The final settlement price is calculated according to the following formula:

$$\begin{aligned}
 EUR_{mean}^{NTX} &= \frac{1}{m} \sum_{t=1}^m EUR_t^{NTX} \\
 P_{imean}^{NTX} &= \frac{1}{k} \sum_{i=1}^k P_i^{NTX} * Q_{i,t-1} * F_i * R_i \\
 SC^{NTX} &= \frac{NTX_{t-1}^{NTX}}{EUR_{t-1}^{NTX} * \sum_{i=1}^N (P_{i,t-1}^{NTX} * Q_{i,t-1} * F_i * R_i)}
 \end{aligned}$$

$$NTX_{settle} = \left\{ EUR_{mean}^{NTX} * \sum_{i=1}^N P_{imean}^{NTX} \right\} * SC^{NTX}$$

EUR_{mean}^{NTX}	Mean EUR/LC spot rate of all (m) exchange rates (every two minutes)
P_{imean}^{NTX}	Mean capitalization of the i^{th} stock in LC during the settlement period with a total of k individual quotes
SC^{NTX}	Constant scaling factor for the NTX
NTX_{settle}^{NTX}	Value of NTX settlement price on a EUR basis
EUR_t^{NTX}	EUR/LC at time t on the trading day (from the mean value of the spot quote EUR/LC)
$P_{i,t}^{NTX}$	Price of i^{th} stock at time t in LC
$P_{i,t-1}^{NTX}$	Price of i^{th} stock at time t-1 in LC
$Q_{i,t-1}$	Number of stocks of the company i at time t-1
F_i	Free float factor of i^{th} stock
R_i	Representation factor of i^{th} stock
NTX_{t-1}^{NTX}	Value of NTX in EUR at time t-1
EUR_{t-1}^{NTX}	EUR/LC at time t-1 (from the mean value of the spot quote EUR/LC)
N	Number of companies contained in the NTX

- 7.4. On the final settlement day at 12:00 noon, WBAG checks whether the minimum number of prices for the stocks contained in the NTX are available for computing the final settlement price. The minimum number is given when the cumulated index weighting of the stocks contained in the NTX for which there was at least one price in the period between 11:00 hrs and 12:00 noon is at least 60% of the weighting of the NTX. If there is no price for a stock contained in the NTX, because trading in this stock has been suspended, then – irrespective of this fact – the index weighting of this stock will be taken into account for the calculation of the cumulated index weighting.





The trading system displays to trading participants as soon as possible when the minimum number of prices for calculating the final settlement price has been met.

- 7.5. If the minimum number of prices is not met, the trading participants are informed of this as soon as possible, but at the latest by 13:00 hrs via a display in the system. The final settlement price of the contract is calculated on the basis of the volume-weighted average of the prices of all trades concluded in contracts of the second expiry date on the final settlement day.

Should no trades in the contracts of the second expiry date be concluded on final settlement day, the final settlement price will be calculated on the basis of the arithmetic average of the mean values of the respective bid/ask quotes of trades in contracts of the second expiry date during the last five minutes of the trading session, with the highest and lowest mean values being omitted. The average arrived at according to the method mentioned above is adjusted for the basis of the first expiry date.

The basis results from the price difference between the mean of the bid/ask closing quote in contracts trading of the second expiry date vs. the mean of the bid/ask quote of trades in contracts of the first expiry date on the trading day before the final settlement date.

- 7.6. If not all, but only some of the EUR/LC exchange rates are available on the final settlement day for calculating the final settlement price, then the arithmetic mean of the exchange rates available on the final settlement day is used for calculating the final settlement price. If there are no exchange rates available on the final settlement day or no bid and ask quotes for the EUR/LC spot rates for calculating the exchange rate, the final settlement price is then calculated based on the actual mean value between the last simultaneously available bid and ask quotes for the EUR/LC spot rates at 12:00 noon as disseminated by Reuters or, as a second option, the actual mean value between the last simultaneously available bid and ask quotes for the spot rates EUR/LC at 12:00 noon as disseminated by an alternative data vendor.



8. Rescission of Mistrades

- 8.1. When an exchange trade is concluded based on an incorrect order (quote) entered by mistake, the trade is rescinded in order to maintain fair and orderly market conditions provided that the procedures pursuant to Art. 30 par. 2 Derivative Market Rules are observed and the price determined based on this mistrade deviates substantially from the reference price.
- 8.2. A substantial deviation of the price from the reference price caused by the mistrade concluded shall be assumed if the deviation exceeds the following bandwidth:

Reference bandwidth
+/-2% of the reference price

- 8.3. The reference price is determined by WBAG pursuant to the method defined in Art. 30 par. 3 Derivatives Market Rules.

9. Trading Days

Trading takes place only on the exchange trading days of the Vienna Stock Exchange.

10. Trading Hours

- 10.1. Trading hours break down into the opening phase pursuant to Art. 3 par. 5 Derivatives Market Rules and into the trading phase pursuant to Art. 3 par. 6 Derivatives Market Rules.
- 10.2. The opening phase in trading in financial futures contracts on the NTX starts at 08:55 hrs and ends at 09:03 hrs.
- 10.3. The trading phase in trading in financial futures contracts on the NTX starts at 09:03 hrs and ends at 17:40 hrs.

11. Entry into Force

These Contract Specifications enter into force on 20 February 2006.*)

*) Effective date of the original version.

Promulgated by Official Notice of the exchange operating company, Wiener Börse AG, No. 202 of 15 February 2006 and amended by Official Notices No. 549 of 27 April 2006 (amendment effective as of 4 May 2006), No. 1921 of 12 December 2008 (amendment effective as of 1 January 2009), No. 620 of 23 April 2010 (amendment effective as of 26 April 2010) and No. 1264 of 18 August 2011 (amendment effective as of 1 September 2011).