# Contract Specifications for Stock Options and LEPOS

**These contract specifications regulate standardized options on stocks (stock options) and standardized low-exercise-price-options on stocks (LEPOs):**

## 1. Contract Size

Contracts shall cover 50 shares each, unless the contract size is modified in accordance with Art. 16 of the Derivative Market Rules.

## 2. Price Intervals

The prices of the options (premiums) follow the intervals given below:

| | | | | | |
|---|---|---|---|---|---|
| from EUR | 0.01 | to EUR | 10 | the price interval shall be EUR | 0.01 |
| from EUR | 10.10 | to EUR | 50 | the price interval shall be EUR | 0.10 |
| from EUR | 50.50 | to EUR | 100 | the price interval shall be EUR | 0.50 |
| as of EUR | 101 | | | the price interval shall be EUR | 1 |

## 3. Maturities

3.1 Stock options shall have maturities on the next, next but one, next but two expiry days as well as on the next three quarterly expiry days thereafter (March, June, September and December) and on the next and next but one half-year expiry date (June and December).

3.2 LEPOs shall have maturities on the next expiry day as well as on the next two quarterly expiry days (March, June, September and December).

## 4. Exercise Prices

4.1. Stock option series shall have – unless changed pursuant to Art. 21 par. 3 Derivative Market Rules – the following strike prices:

| | | | | | |
|---|---|---|---|---|---|
| from | EUR 0.10 | to and including | EUR 3 | Price intervals of | EUR 0.10 |
| from | EUR 3.20 | to and including | EUR 6 | Price intervals of | EUR 0.20 |
| from | EUR 6.50 | to and including | EUR 10 | Price intervals of | EUR 0.50 |
| from | EUR 11 | to and including | EUR 20 | Price intervals of | EUR 1 |
| from | EUR 22 | to and including | EUR 100 | Price intervals of | EUR 2 |
| from | EUR 105 | to and including | EUR 250 | Price intervals of | EUR 5 |
| as of | EUR 260 | | | Price intervals of | EUR 10 |

4.2. When introducing a stock option series, five exercise prices shall be made available for trading for every call and every put for every maturity, with two exercise prices being in-the-money, one exercise price at-the-money and two exercise prices out-of-the-money. If, at the time of introduction of an options series on the Vienna Stock Exchange, the closing price of the underlying instrument is the arithmetic mean of two possible exercise prices on an exchange trading day and it is therefore not possible to determine the at-the-money exercise price, then six exercise prices will be made available for every call and every put for every expiration day, with two exercise prices being in-the-money, two exercise prices being at-the-money and two exercise prices being out-of-the-money.

4.3. For existing maturities, stock options series with new exercise prices shall be introduced at the beginning of an exchange trading day if the closing price of the underlying instrument on the Vienna Stock Exchange in its function as a securities exchange surpassed the second-highest current exercise price on an exchange trading day or dropped below the second-lowest current exercise price. A new options series shall not be introduced if it expires in less than five exchange trading days.

4.4 When LEPOs are introduced, only calls with an exercise price of EUR 0.01 shall be made available for maturities pursuant to 3.2.

## Rescission of Mistrades

5.1. If an exchange trade is concluded based on wrong, incorrectly entered orders (quotes), the trade is rescinded in order to maintain fair and orderly market conditions, if the procedures pursuant to Art. 30 par. 2 Derivative Market Rules have been observed and the price determined based on this mistrade deviates substantially from the reference price.

5.2. A substantial deviation of the price from the reference price caused by the mistrade concluded shall be assumed if the deviation exceeds the following bandwidths:

| Reference bandwidth | Maximum bandwidth | Minimum bandwidth |
|---|---|---|
| +/-15% of the reference price | +/- 0.75% of the stock price at the time the trade was concluded | +/- € 0.05 at a reference price <= € 1.30<br>OR<br>+/- € 0.20 at a reference price > € 1.30 |

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

## 6. Last Trading Day, Final Settlement Day

6.1 The last trading day in trading in stock options and LEPOs is the final settlement day pursuant to Art. 18 Derivative Market Rules.

6.2 The final settlement day in trading in stock options and in LEPOs is the third Friday of the respective month. If this Friday is not an exchange trading day, then the preceding exchange trading day shall be the final settlement day.

## 7. Exercise

7.1. Holders of stock options or LEPOs have the right to exercise these on every exchange trading day during the life of the options until the end of the post-trading full-period (American style). The last exercise day shall generally be the last trading day.

7.2. The exercise of options entered during the day may be changed until the end of the post-trading full-period on the day they were entered.

## 8. Trading Days

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

## 9. Trading Hours

9.1 Trading hours break down into the opening phase pursuant to Art. 3 par. 5 Derivative Market Rules and into the trading phase pursuant to Art. 3 par. 6 Derivative Market Rules.

9.2. The opening phase in trading in stock options and in LEPOs starts at 8:55 hrs and ends at 9:03 hrs.

9.3. The trading phase in trading in stock options and in LEPOs starts at 9:03 hrs and ends at 17:40 hrs.

Promulgated by Official Notice of the Council of the Vienna Stock Exchange, No. 761 of 19 July 1991 and amended by No. 406 of 15 April 1992, No. 899 of 28 July 1992, No. 14 of 11 January 1993, No. 1046 of 11 October 1994, No. 59 of 27 January 1997 (this amendment took effect on 3 February 1997), No. 205 of 21 March 1997 (this amendment took effect on 24 March 1997) as well as by Official Notice of the exchange operating company, Vienna Stock Exchange AG No. 556 of 31 August 1998 (this amendment took effect on 2 September 1998), No. 968 of 29 December 1998 (this amendment took effect on 4 January 1999), No. 410 of 6 August 1999 (this amendment took effect on 19 August 1999), No. 527 of 14 October 1999 (this amendment took effect on 5 November 1999), No. 271 of 15 June 2000 (this amendment took effect on 17 June 2000), No. 90 of 13 March 2001 (the amendment to fig. 5 shall take effect as of 19 March and to fig. 6 as of 2 April 2001), No. 284 of 28 March 2002 (this amendment took effect on 2 April 2002), No. 281 of 26 March 2003 (this amendment took effect on 2 April 2003), No. 281 of 26 March 2003 (this amendment took effect on 1 April 2003), No. 523 of 17 May 2004 (this amendment took effect on 21 May 2004), No. 1134 of 13 October 2004 (this amendment took effect on 18 October 2004), No. 49 of 17 January 2005 (this amendment took effect on 31 January 2005), No. 1696 of 16 November 2005 (this amendment took effect on 21 November 2005), No. 549 of 27 April 2006 (this amendment took effect on 4 May 2006), No. 739 of 16 May 2008 (this amendment took effect on 19 May 2008) and No. 1921 of 12 December 2008 (this amendment took effect on 1 January 2009), No. 620 of 23 April 2010 (this amendment took effect on 26 April 2010) and No. 49 of 13 January 2011 (this amendment took effect on 17 January 2011).