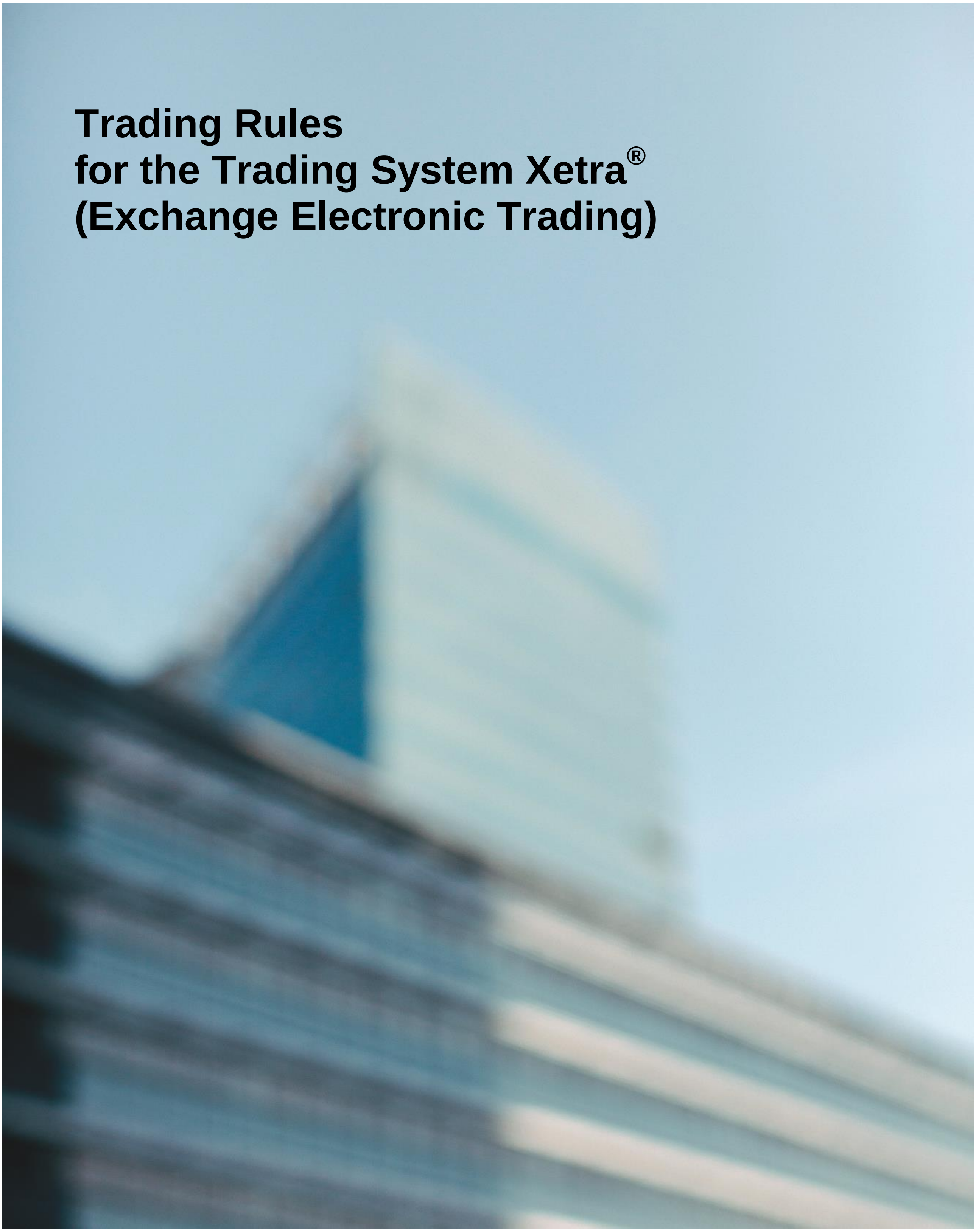
Trading Rules
for the Trading System Xetra®
(Exchange Electronic Trading)



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I. General

§ 1 Scope of Application

(1) These Trading Rules apply to all exchange transactions in securities admitted to listing on the Official Market of the Vienna Stock Exchange and which are executed through the automated trading system, Xetra®, in the trading architecture Xetra® T7 hereinafter referred to as the trading system, directly between members of the Vienna Stock Exchange in its function as a securities exchange.
(2) These Trading Rules furthermore apply to all transactions in securities traded on the "Vienna MTF", which is operated by Wiener Börse AG as a multilateral trading facility (MTF), and that are executed through the trading system by the exchange members directly in the "Vienna MTF" operated by the exchange operating company as a multilateral trading facility.
(3) Securities in the meaning of these Rules are financial instruments pursuant to § 1 no. 7 lit a, b and c, Austrian Securities Supervision Act 2018.
(4) The trading system Xetra® includes all securities for which it is technically possible to display all of the security's attributes on screen using the system's existing functionalities.
(5) The inclusion of securities in the individual trading procedures (§ 4) is promulgated by separate official notice; the type and procedure of trading in the individual securities, especially the number of daily auctions conducted and if done with an open or closed order book as well as the inclusion in continuous trading is decided by the exchange operating company unless otherwise defined in the following sections.
(6) The exchange operating company shall be authorized to group and allocate the securities tradable on the trading system by objective criteria, in particular, by type of security and average trading volumes, to allocate these to individual markets and trading segments, and to define uniform trading rules for each segment. This does not affect the statutory criteria for admission to listing according to the Stock Exchange Act.

§ 2 Emergency Measures

(1) All stock exchange members shall be obligated to immediately inform the exchange operating company of any restrictions or hindrances to their participation in trading especially if due to technical disruptions. Emergency measures taken by the exchange operating company shall be binding on all members. If possible, such measures shall be announced in advance. If the exchange operating company's existing infrastructure and organizational structure allows, exchange members may place orders or delete orders in the system through the exchange operating company (trading-on-behalf, kill function).
(2) The exchange operating company shall be authorized to interrupt trading for the purpose of fixing technical problems; trading shall be interrupted in any case under the following circumstances:

a) When orderly trading is not possible due to technical problems in the central system;
b) When participation in trading is restricted or hindered, especially due to technical disruptions for a critical number of exchange members; the critical number of members shall be deemed to have been reached if the members concerned jointly accounted for 50% of the trading volume in shares in the preceding calendar month.
c) In the event of a trading interruption, § 14 para 6 shall apply.

§ 3 Trading Days, Exchange Trading Days, Last Trading Day

(1) Exchange trading days in the meaning of these Trading Rules are all workdays except Saturdays, Good Friday, 24 December and 31 December. Furthermore, the following statutory holidays are trading days in the meaning of these Trading Rules unless they are Saturdays or Sundays: 6 January (Epiphany), Ascension Day, Corpus Christi, 15 August (Assumption Day), 1 November (All Saints' Day) and 8 December (Immaculate Conception).
(2) In trading in securities admitted to listing on the Official Market of the Vienna Stock Exchange in its function as a securities exchange, trading days are also deemed to be exchange trading days.
(3) In trading in bonds and participation certificates, the last trading day shall be the third trading day prior to the maturity date of the respective security. Any departure from this rule shall be promulgated separately.
(4) In warrants trading, the last day of trading shall be the trading day before expiry of maturity in the respective security. Any departure from this rule shall be promulgated separately.

§ 4 Trading Procedures

(1) The trading system features the following trading procedures:

1. Auction
2. Continuous trading
3. Continuous auction

(2) In auction trading, all market orders and limit orders received up to a certain point in time are used to determine the price at which the largest volume of orders can be executed with the lowest number of surplus orders remaining; market orders shall have priority.
The auction is subdivided into the call phase and the price determination phase. During the call phase, exchange members may enter, modify or delete orders. If orders can be matched, the potential execution price, which has been determined according to subparagraph 1, is displayed at the auction with a closed order book. If this is not the case, the best bid and/or ask limit is displayed. In the case of auctions with an open order book, the aggregate volumes of orders for each bid and ask limit are displayed.
(3) Continuous trading starts with an opening auction that is conducted as specified under paragraph 2. During continuous trading, prices are determined by matching orders contained in the order book with the best buy and sell limits and the same prices, with the orders being ranked according to the time of entry (price/time priority); market orders shall have execution priority. All orders in the system are displayed in aggregate form grouped by limit (open order book). Continuous trading may be interrupted for conducting an intraday auction for the duration of such auction. All of the orders in the order book placed for the auction and for continuous trading are grouped together at the time the auction is called to create a uniform order situation; paragraph 2 shall apply accordingly in all other respects. Continuous trading ends with a closing auction that is conducted in accordance with paragraph 2.
(4) The continuous auction is divided into the pre-call and call phase as well as a price determination phase pursuant to § 15a. Immediately after termination of one auction, the next auction is started.
The pre-call and call phases are conducted as follows in the continuous auction:

a) During the pre-call phase, orders in the order book are constantly examined to determine if they can be matched and executed within the buy and sell prices (quotes) entered into the system by the liquidity provider and within the order book. During the call phase, exchange members may enter, modify or delete orders. If orders can be matched within the quote of the liquidity provider or fully against the quote of the liquidity provider, the orders are immediately executed in the trading system.

b) The call phase begins when
- there are orders on the order book that can be matched against the quote of the liquidity provider, but cannot be fully executed, or
- there are market orders or orders that can be matched in the order book without there being a quote from a liquidity provider, or
- the stop-limit of an order is reached by the quote of the liquidity provider.

During the call phase, the liquidity provider may enter a new order. The bid/ask limit of this quote must match or be narrower than the quote entered in the pre-call phase. The volume of this binding quote may not be smaller than the volume of the quote entered in the pre-call phase. During the call phase, exchange members may enter, modify or delete orders. The call is ended when a new quote is entered by the liquidity provider or when the time limit expires.

(5) The individual phases of the auction, continuous trading and continuous auction are announced pursuant to § 7.

§ 5 Price Determination and Reference Price

(1) The prices of transactions are determined by the trading system. The prices of transactions in securities admitted to listing on the Official Market shall be deemed exchange prices (§ 54 Stock Exchange Act 2018). The exchange operating company monitors the system to ensure that prices are determined in an orderly manner.

(2) Reference prices are fixed that serve as the basis for the different types of calculations needed, especially for determining the price corridors within which orders may be matched and executed in auctions and in continuous trading; the reference prices are not based on transactions executed and they are not stock exchange prices in the meaning of (§ 54 Stock Exchange Act 2018):

a) The reference price of a security used for the dynamic price corridor shall generally correspond to the most recent transaction price determined for that security.

b) The reference price of a security for the static price corridor shall generally correspond to the most recent transaction price determined at an auction.

(3) If a fair market reference price cannot be determined in this manner, the steps set out below are taken; these reference prices are not stock exchange prices in the meaning of (§ 54 Stock Exchange Act 2018).

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 may influence the price of a security, a reference price is determined for the ex-trading day adjusted for the theoretical value of the security.

c) If no trades are executed in trading in debt securities, investment funds or equities included in continuous trading in the Vienna MTF during the opening auction, the intraday auction or the closing auction, and therefore no price is available, the reference price (appropriately marked) is derived from the arithmetic mean of the highest bid price (bid) and the lowest ask price (ask) determined in the opening auction, the intraday auction or the closing auction, provided the price is within the range of the dynamic and static price corridor; if a market maker quote is available, the reference price thus determined may also be outside the price corridor.

d) If no trades are concluded on a trading day in participation certificates, warrants and debt securities included in the continuous auction in the trading system, and therefore, no price is available, the liquidity provider must enter a separate PWT (price without turnover) quote into the trading system to determine a reference price. This reference price, which is accordingly marked (price without turnover=PWT), is determined on the basis of the buy side PWT quote.

§ 6 Price Documentation and Use of the Data

(1) Trading data, in particular the transaction prices and relating trading volumes shall be stored in the IT system of the exchange operating company.
(2) The transaction prices determined and the related trading volumes shall be disseminated.
(3) Data and information received via the trading system by exchange members may only be used by said members for trading and clearing purposes. It shall not be permitted to pass on this data and/or information to third parties without the prior consent of the exchange operating company.

§ 7 Announcements

Announcements during trading hours that affect trading are disseminated on screen via the trading system. These are:

1. Emergency measures (§ 2)
2. Orders and quotes in the general order book sorted by limit and displayed in aggregate form per limit (§ 14)
3. Potential price at which the largest number of orders can be executed (§ 4 para2)
4. Auction prices (§ 4 para 2 and 4, § 15 para 3 and 4 and § 15a)
5. Prices in continuous trading (§ 4 para 3 and § 16 para 2)
6. The auction, continuous trading, and continuous auction phases (§ 4 para 2 to 4)
7. Trading phases (§ 24)
8. Potential and effective volatility interruptions (§ 15 para 2 and §16 para 3)
9. Commencement and end of exceptional circumstances (§ 11 para 5)
10. Commencement and end of stressed market conditions (§ 11 para 6)

§ 8 Dividends, Distributions and Coupons

(1) Dividends and distributions - In the case of equities, the exchange operating company defines the “ex dividend” day and the markdown on the value of the distribution. Orders in the trading system shall be declared cancelled by the exchange operating company and may be re-entered by exchange members. The reference price shall be adjusted in accordance with § 5 para 3.
(2) Bonds (coupons) – In the case of an interest rate adjustment or a change in the par value of bonds, trading is suspended on the day the interest is due (if this day is not a trading day, on the next trading day). All orders in the trading system shall be declared cancelled by the exchange operating company and may be re-entered by exchange members.

§ 9 Subscription Rights

In the event of subscription rights offerings, the exchange operating company shall fix the terms and the day of trading ex rights, the duration of ex rights trading and the reduction for the value of the coupon of the old security. All orders contained in the system shall be declared cancelled by the exchange operating company and may be re-entered by exchange members. The reference price shall be re-adjusted in accordance with § 5 para 3.

II. Execution of Transactions

§ 10 Right to Place Orders and Execute Trades

(1) All exchange members of the Vienna Stock Exchange in its function as a securities exchange shall be entitled to place orders for their own account (proprietary) or on behalf of third parties (agent trading) into the trading system and to conclude such transactions.
(2) The account type "riskless principal" is available to exchange members for agent orders and trades they carry out in their own name for technical clearing reasons.
(3) Only market makers (including specialists and MiFID market makers) and liquidity providers in the trading procedure auction and in the trading procedure continuous auction shall have the right to execute transactions for their own account during trading hours in those securities for which they have assumed market making obligations or have agreed to act as liquidity providers, furthermore, to state binding buy and sell prices (quotes) through a market maker account and to conclude transactions at these prices.
(4) All orders and trade executions entered into the system via a terminal of an exchange member shall be legally binding for said exchange member. Exchange members are responsible for controlling access to the trading system. The right to place orders and to conclude transactions is regulated in the Stock Exchange Act and in the "General Terms and Conditions of Business of the Exchange Operating Company, Wiener Börse AG".
(5) The exchange operating company has the right to void trades in debt securities executed in the trading procedure continuous trading which have been executed due to an order (quote) having been incorrectly entered by mistake (mistrade) into the terminal connected to the trading system whenever such step is necessary to maintain fair and orderly market conditions; this occurs when

- the price of a trade concluded based on an incorrectly entered order deviates substantially from the prevailing market price at the time the trade is executed, and
- the exchange member who has made the mistake immediately raises the objection stating that it entered the order (quote) erroneously into the terminal connected to the trading system.

In this context, the following procedure must be followed:
The exchange member who has committed such an error must raise the objection of erroneous order entry (mistrade) immediately, but at the latest within one hour of execution of the trade, however, in any case, before 5.40 p.m. of the trading day concerned after informing the exchange operating company by telephone and sending the objection in writing by fax or by e-mail. The exchange operating company shall immediately announce this notification of a mistrade by displaying it in the trading system.
Immediately afterwards, the exchange operating company determines the prevailing market price by the following means:

- The exchange operating company will request the exchange members who have assumed market making obligations for the debt security affected by the mistrade and who were not involved in the transaction to state a theoretical price for the time of conclusion of the trade; the prevailing market price is derived from the arithmetic mean of these theoretical prices, with the highest and the lowest theoretical prices being left out of consideration.
- If the prevailing market price cannot be determined by the aforementioned procedure, the exchange operating company will request all market makers who trade in debt securities included in the trading procedure continuous trading and who were not involved in the transaction concerned to state a theoretical price for the time of the conclusion of the transaction; the arithmetic mean of these theoretical prices results in the prevailing market price.

- If the prevailing market price cannot be determined by the aforementioned procedure, the exchange operating company will request all market makers who trade in debt securities included in the trading procedure continuous trading and who were not involved in the transaction concerned to state a theoretical price for the time of the conclusion of the transaction; the arithmetic mean of these theoretical prices results in the prevailing market price.

A substantial deviation from prevailing market prices shall be deemed given for a trade executed when one of the following deviations from prevailing markets prices is ascertained:

- in the case of a remaining time to maturity equal to or shorter than 2.5 years, the deviation is more than 75 basis points
- in the case of a remaining time to maturity greater than 2.5 years and shorter or equal to 6.5 years, the deviation is more than 100 basis points
- in the case of a remaining time to maturity greater than 6.5 years and shorter than 10.5 years, the deviation is more than 150 basis points
- in the case of a remaining time to maturity greater than 10.5 years, the deviation is more than 200 basis points

In the case of debt securities with variable interest, the remaining time to maturity will be determined in the period until the next interest rate adjustment date.

The suspension of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company who then immediately notifies the exchange members who are party to the trade. The exchange operating company cancels the trades underlying the transaction thus determined.

(6) The exchange operating company has the right to suspend trades in participation certificates, warrants and debt securities included in the trading procedure continuous auction if this is necessary for the maintenance of fair and orderly market conditions when

- the price determined for a trade deviates substantially from the prevailing market price at the time the trade was executed, and
- either the market-making exchange member or an exchange member involved in the trade immediately raises this objection.

In this context, the following procedure must be followed:

The exchange member requesting the suspension of a trade must submit the objection to the exchange operating company immediately but no later than one hour after the execution of the trade and in any case before 5.40 p.m. of the trading day concerned after notifying the exchange operating company by telephone in advance and sending the request in writing to the exchange operating company by fax transmission or by e-mail. The exchange operating company shall immediately announce this notification of a mistrade by displaying it in the trading system.

Immediately afterwards, the exchange trading company shall determine the prevailing market price by requesting the market-making exchange member for the instrument concerned to name a theoretical price based on recognized price models for the instrument concerned for the point in time of execution of the trade.

A substantial deviation from prevailing market prices is deemed given for a trade executed when one of the following deviations from prevailing markets prices is ascertained:

- The deviation is more than 10% in the case of leverage certificates and warrants, or, if the trade is executed at a price below EUR 1 and the deviation is greater than EUR 0.10
- In the case of all other participation certificates, if the deviation is greater than 3%, or, if the trade is executed at a price of below EUR 1 and the deviation is greater than EUR 0.03, and
- In the case of debt securities
    - in the case of a remaining time to maturity equal to or shorter than 2.5 years, the deviation is more than 75 basis points

- in the case of a remaining time to maturity greater than 2.5 years and shorter or equal to 6.5 years, the deviation is more than 100 basis points
- in the case of a remaining time to maturity greater than 6.5 years and shorter than 10.5 years, the deviation is more than 150 basis points

- in the case of a remaining time to maturity greater than 10.5 years, the deviation is more than 200 basis points

In the case of debt securities with variable interest, the remaining time to maturity will be determined in the period until the next interest rate adjustment date.

The suspension of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company who then immediately notifies the exchange members who are party to the trade. The exchange operating company cancels the trades underlying the transaction thus determined.

(7) The exchange operating company has the right to void trades in investment funds that have been executed due to an order (quote) being entered incorrectly (mistrade) into the terminal connected to the trading system if this serves to maintain fair and orderly market conditions when

- the price of the incorrectly entered order deviates substantially from the prevailing market price of the investment fund at the time the trade is executed, and
- the exchange member who has made the mistake immediately raises the objection stating that it entered the order (quote) erroneously into the terminal connected to the trading system.

In this context, the following procedure must be followed:

The exchange member who has committed such an error must raise the objection of erroneous order entry (mistrade) immediately but at the latest within one hour of execution of the trade and in any case before 5.40 p.m. of the trading day concerned after informing the exchange operating company by telephone and sending the objection in writing by fax or by e-mail. The exchange operating company shall immediately announce this notification of a mistrade by displaying it in the trading system.

The exchange operating company, immediately after receiving the notification, calculates the prevailing market price of the investment fund at the time of trade execution by computing the indicative net asset value of the investment fund at the time of execution of the trade concluded based on the erroneous order (mistrade) using a recognized data vendor. If no indicative net asset value is available, the last available net asset value is used.

A substantial deviation from prevailing market prices is said to be given for a trade executed when the deviation from the prevailing market price is greater than 3%.

The suspension of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company who then immediately notifies the exchange members who are party to the trade. The exchange operating company cancels the trades underlying the transaction thus determined.

(8) The exchange operating company has the right to void trades in equities on the Vienna MTF included in continuous trading that have been executed due to an order (quotes) being entered incorrectly by mistake (mistrade) into the terminal connected to the trading system, if this is necessary to maintain fair and orderly trading market conditions when

- the price of a trade concluded based on an incorrectly entered order deviates substantially from the prevailing market price at the time the trade is executed, and
- the exchange member who has made the mistake immediately raises the objection stating that it entered the order (quote) erroneously into the terminal connected to the trading system.

In this context, the following procedure must be followed:

The exchange member who has committed such an error must raise the objection of erroneous order entry (mistrade) immediately but at the latest within one hour of execution of the trade and in any case before 5.40 p.m. of the trading day concerned after informing the exchange operating company by telephone and

sending the objection in writing by fax or by e-mail. The exchange operating company shall immediately announce the notification of a mistrade by displaying it in the trading system.
Immediately afterwards, the exchange trading company shall immediately determine the prevailing market price by requesting the market-making exchange member for the stock concerned to name the price in euro at which the stock was last traded on a liquid market for the point in time of the execution of the trade.
A substantial deviation from prevailing market prices shall be deemed given for a trade executed on the basis of a mistrade when the deviation is more than 5% of the prevailing market price, or, when the price of the trade is lower than EUR 1.00 and deviates by more than EUR 0.05 from the prevailing market price.
The suspension of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company who then immediately notifies the exchange members that are parties to the trade. The exchange operating company cancels the trades underlying the transaction thus determined.
(9) The exchange operating company may rescind trades caused by an error in the EDP systems of the exchange operating company.

§ 11 Obligations in Continuous Trading

(1) Market Makers and Specialists
Market makers enter firm buy and sell prices (quotes) through the market maker account into the trading system in continuous trading for shares, bonds and investment funds. A specialist is a special type of market maker who is obliged to observe as a minimum the obligations that apply to market makers for the securities for which the specialist has assumed responsibility. Additionally, a specialist is obliged to maintain quotes with the minimum contract sizes (minimum size) and maximum price spreads (maximum spread) between the buy side and sell side as fixed in the tender procedure for the instruments concerned. The exchange operating company will promulgate by separate official notice the maximum price spreads and minimum contract sizes that must be observed by specialists. Only one specialist may assume the function of specialist per instrument.
(2) MiFID Market Makers
Exchange members that pursue a market maker strategy in the trading procedure ‘continuous trading’ must enter into a MiFID Market Maker Agreement with the exchange operating company. A MiFID market maker is under the obligation to enter firm buy and sell prices (quotes) during at least 50% of daily trading hours. The provisions applicable to market makers pursuant to para 1 shall apply accordingly to the minimum quotation size (minimum size) and the maximum permissible price spread (maximum spread).
(3) The exchange operating company defines the rules for the quotation obligations of market makers and specialists for each instrument. The minimum quotation size (minimum size), the maximum price spread between demand and supply (maximum spread), and the duration of the commitment to enter quotes are promulgated by the exchange operating company by separate official notices.

- The minimum quotation size (minimum size) for shares is defined at 50 shares, and for shares in the Vienna MTF at EUR 5,000, and the maximum price spread between demand and supply (maximum spread) at 5%; at a price of EUR ≤ 5 on at least three consecutive trading days, the price spread between demand and supply (maximum spread) is defined at a maximum of EUR 0.25.
- The minimum quote size (minimum size) for debt securities is defined at EUR 10,000 nominal value as a minimum and the maximum price spread between demand and supply (maximum spread) at a maximum of 500 basis points.

(4) In the case of a significant deviation of the ATX level during a trading day versus the closing level of the ATX of the preceding trading day, the market maker (specialist) quotation commitment is suspended for the respective current trading day. The size of a significant deviation is defined by the exchange operating company and promulgated separately.

(5) The start and the end of exceptional circumstances pursuant to Article 3 lit. a to e Delegated Regulation (EU) 2017/578 is disseminated through the trading system. An exceptional circumstance is a situation of extreme volatility (Article 3 lit a Delegated Regulation (EU) 2017/578) which is given when at least 50% of all stocks and investment funds in the trading procedure 'continuous trading' are in a state of volatility interruption.

(6) The start and the end of stressed market conditions in one or more liquid stocks or liquid investment funds in the trading procedure 'continuous trading' is disseminated through the trading system in accordance with Article 6 Delegated Regulation (EU) 2017/578. To improve liquidity during stressed market conditions, the exchange operating company will define and promulgate different market maker obligations with respect to size and spreads.

(7) Principles for inclusion in the trading procedure 'continuous trading'

1. The exchange operating company will include shares and bonds in the trading procedure 'continuous trading' only when the following conditions are met and there are no objections to the inclusion in trading:
   a) For shares traded in Prime Market, at least one exchange member must assume a market maker commitment.
   b) All other shares and bonds are included only when at least one exchange member assumes a market maker commitment.
2. The exchange operating company will only include investment funds in the trading procedure 'continuous trading' and refrain from rescinding the inclusion if at least one exchange member assumes a market maker commitment.
3. Should a market maker or specialist fail to fulfill its commitment, the principal fees will be invoiced for trades executed in the products concerned in accordance with the Schedule of Fees.

(8) An exchange member may assume a market maker or a specialist commitment for a security by entering into an agreement with the exchange operating company. This agreement may be terminated by the exchange operating company at any time for material reasons. A material reason that would entitle the exchange operating company to terminate a market maker or a specialist commitment shall be deemed given if, among other things, the exchange member persistently fails to meet its market maker or specialist commitments for a security. A persistent breach of the market maker or specialist commitment shall be deemed given in any case if the exchange member fails to meet its commitments for at least six months within the preceding eight months in the securities for which it has assumed market maker or specialist commitments. If the exchange operating company has terminated an agreement with an exchange member for a market maker or a specialist commitment for any material reason whatsoever, said exchange member shall only be permitted to assume a market maker or a specialist commitment for the concerned security again at the earliest one year after termination by the exchange operating company. Further measures under statutory provisions shall not be affected.

(9) The exchange operating company holds tenders for specialist commitments once a year. A specialist commitment by an exchange member shall be valid only until the end of the next regular tender procedure held annually. An exchange member may withdraw from a specialist commitment only after submitting a substantiated application and obtaining the approval of the exchange operating company. The exchange operating company may only terminate a specialist commitment at the end of a month by giving one month's notice.

(10) A market maker commitment may be terminated by the exchange operating company or by the exchange member only at the end of a month by giving one month's notice.

§ 11a Obligations in the Auction Trading Procedure

(1) In the auction trading procedure, exchange members may assume the obligation to enter binding buy and sell prices (quotes) through the market maker account into the system during the trading phase (§ 24 para 2) and to conclude trades in such orders for market making purposes. Firm buy and sell prices must be entered for both the demand and the supply side for specified minimum amounts (minimum size) and in accordance with the largest permissible price spread (maximum spread); in any case, these prices must be in the trading system at the time of price determination.

(2) The exchange operating company defines the quotation commitment per instrument. The minimum quotation size (minimum size), the maximum price spread between demand and supply (maximum spread), and the duration of the commitment to enter quotes are promulgated by the exchange operating company separately. The minimum quotation size (minimum size) for shares is defined at 50 shares and the maximum price spread between demand and supply (maximum spread) at 5% at maximum; at a price of EUR ≤ 5 on at least three consecutive trading days, the price spread between demand and supply (maximum spread) is defined at a maximum of EUR 0.25.

(3) By entering into an agreement with the exchange operating company, an exchange member may assume a quotation commitment for a security. This agreement may be terminated by the exchange operating company at any time for material reasons. A material reason that would entitle the exchange operating company to terminate a quotation commitment shall be deemed given if, among other things, the exchange member persistently fails to meet its quotation commitments for a security. A persistent breach of the quotation commitment shall be deemed given if the exchange member fails to meet its quotation obligation for at least six months within the preceding eight months in the concerned security for which it has assumed a quotation commitment. If the exchange operating company has terminated the agreement with an exchange member for a quotation obligation for any material reason whatsoever, said exchange member shall only be permitted to assume a quotation commitment for the concerned security again at the earliest one year after termination by the exchange operating company. Further measures under statutory provisions shall not be affected.

(4) A quotation commitment may be terminated by the exchange operating company or by the exchange member only at the end of a month by giving one month's notice.

§ 11b Liquidity Providers in the Trading Procedure Continuous Auction for Trading in Participation Certificates, Warrants and Debt Securities

(1) In trading in participation certificates, warrants and debt securities in the trading procedure continuous auction, binding buy and sell prices (quotes) for participation certificates, warrants and debt securities are entered by exchange members who have agreed to act as liquidity providers for participation certificates, warrants and debt securities to ensure liquidity and prevent major price fluctuations. Exchange members who have agreed to act as liquidity providers for participation certificates, warrants and debt securities must enter binding buy and sell prices (quotes) into the system during the trading phase (§24 para 2) and execute trades at these prices. Binding buy and sell prices (quotes) must be entered for the buy side and for the sell side.
The exchange operating company defines the quotation commitment per instrument or segment for debt securities in the trading procedure 'continuous auction'. The buy and sell prices (quotes) for debt securities must in any case meet the minimum size stipulated in § 20. The maximum price spread between demand and supply (maximum spread) for debt securities with a minimum quotation size of up to EUR 1,000 is limited to at most 500 basis points.

It is only permitted to place quotes for participation certificates, warrants and debt securities without a volume when the reasons justify such action (especially when a security has been completely sold out by the issuer or if due to legal provisions the security is affected in such a way that it is no longer possible to buy or sell the security). It is not permitted to enter indicative quotes with volumes.

(2) The exchange operating company only includes participation certificates, warrants and debt securities in the trading procedure ‘continuous auction’ if there is an exchange member that has agreed to act as a liquidity provider for the security.

(3) The inclusion of participation certificates, warrants and debt securities in the trading procedure ‘continuous auction’ shall be rescinded when liquidity in such security is no longer guaranteed.

(4) If a least one exchange member has assumed market making obligations in a debt security, this security is included in the trading procedure continuous trading and its inclusion in the trading procedure continuous auction is rescinded.

§ 12 Types of Orders

(1) Exchange members may enter the following types of orders into the trading system:

1. Limit orders: Buy and sell orders entered with a price limit are executed at that price limit or better.
2. Market orders: Buy and sell orders entered without price limits are executed at the next price determined by the trading system.

3.

Order type	Description
Market order	Order without a price limit that is executed at the next price determined by the trading system.
Limit order	Order entered with a price limit and executed at the price limit or better.
Iceberg order	A limit order entered into the trading system with a specific total volume and entered into the order book successively with a certain portion of the volume at a price limit specified. When it is possible to execute an iceberg order against an order with volume larger than that of the visible part of the iceberg order, this order is executed in its entirety against the iceberg order. The exchange operating company determines ■ the total volume of the order (number of shares or equivalent value), ■ as well as the minimum partial volume (number of shares or equivalent value) for all visible portions of the order, with the last visible portion of the order being permitted to be smaller than the minimum partial volume specified.
One-cancels-the-other order[1]	Combination of a limit order and stop order subject to the condition that the order executed is the one whose limit or stop limit is reached first; the unfilled order is deleted at the time of execution. The following combinations are possible: ■ Sell limit order and sell stop order ■ Buy limit order and buy stop order When a limit order is partially executed, the limit order with the unfilled volume remains in the order book and the volume of the stop order is adjusted accordingly. When a market order that resulted from the stop order triggered is partially executed, this order remains in the order book with the unfilled volume. In the case of one-cancels-other orders, the execution of other orders is possible from the time the order is triggered until execution of the one-cancels-other order.
Stop Order	■ Stop Market Order: An order that is entered into the order book as a market order when a price limit is reached or when the price surpasses or falls below the limit. ■ Stop limit order: An order that is entered into the order book as a limit order when a price limit is reached or the price surpasses or falls below

[1] Only applies to orders for equity instruments in the meaning of Regulation (EU) No. 600/2014 (MiFIR).

	the limit. Stop market orders and stop limit orders are triggered in the continuous auction based on the quote of the trading member acting as a liquidity provider. For stop-loss orders (sell stop order), the buy side of the respective quote is decisive, and for stop buy orders (buy stop order), the sell side of the respective quote is decisive. Orders triggered may be considered in the next price determination. In the case of stop market orders and stop limit orders, the execution of other orders is possible in the period from the time a price limit is reached or the price surpasses or falls below the limit until these orders are executed.
Trailing stop order[2]	These are stop market orders with a dynamic stop limit. When entering this type of order, in addition to the mandatory initial stop limit, it is possible to enter an absolute or percentage spread to the reference price based on which the stop limit is adjusted dynamically. The trading system continuously checks the dynamic stop limit against the reference price as of the time the order is entered into the order book. When the reference price of a sell trailing stop order rises, the trading system adjusts the dynamic stop limit as specified. When the reference price decreases, the dynamic stop limit does not change. When the reference price reaches or falls below the dynamic stop limit, the trailing stop order is triggered. When the reference price of a buy trailing stop order decreases, the trading system adjusts the dynamic stop limit as specified. When the reference price increases, the dynamic stop limit does not change. When the reference price reaches or falls below the dynamic stop limit, the trailing stop order is triggered.

(2) Agent orders must be marked as agent orders (agent), proprietary orders must be marked as proprietary orders (proprietary) and market maker orders must be marked as market maker orders (market maker) when entered; orders of a liquidity provider in trading in participation certificates, warrants and debt securities in the trading procedure continuous auction must be marked as orders of the liquidity provider (market maker) when entered. Agent orders that the exchange members carry out in their own name for technical clearing reasons must be assigned the attribute 'riskless principal' ('R').
Orders must furthermore include the following information:

- Buy/sell price (bid/ask)
- Security category
- Nominal value/number of units

[2] Only applies to orders for equity instruments in the meaning of Regulation (EU) No. 600/2014 (MiFIR).

§ 13 Order Execution, Order Restrictions and Validity Attributes

(1) Orders may be assigned one of the following attributes for execution:

Execution specifications	Description
Fill-or-kill	Immediate execution of entire order or deletion (fill-or-kill).
Immediate-or-cancel	Immediate execution of an order as far as possible and cancellation of the unfilled portion.
Book-or-cancel	The order is entered into the order book only when it is not executable against orders visible in the order book; otherwise the order is cancelled (book-or-cancel). The execution attribute book-or-cancel may only be entered for limit orders in continuous trading and cannot be combined with other order execution attributes. Orders in the order book with the execution attribute book-or-cancel are deleted when an auction or volatility interruption is triggered.

(2) Market and limit orders may have any one of the following validity restrictions:

Validity attributes	Description
Good-for-day	Valid for the respective trading day.
Good-till-cancelled	Valid until cancelled.
Good-till-date	Valid until the period expires.
Opening auction	Valid only for the opening auction.
Intraday auction	Valid only for the intraday auction.
Closing Auction	Valid only for the closing auction.
Auction only	Valid only for the auction.

Market orders and limit orders entered without validity restrictions shall be valid only until the end of the trading phase on a specific trading day. Unless executed, such orders will be deleted from the order book after the end of the trading phase.

(3) It shall not be possible to enter orders in continuous auction with the execution attributes fill-or-kill, immediate-or-cancel, book-or-cancel and iceberg or to enter orders with the following attributes:

- valid only for the opening auction (opening auction only)
- valid only for intraday auctions (intraday auction only)
- valid only for the closing auction (closing auction only)
- valid only for the auctions (auction only)

(4) In the trading procedure continuous trading it is possible to enter orders and quotes with the execution restriction “self-match-prevention” (SMP) by adding the corresponding SMP attribute. When an order or quote entered into the order book with an SMP attribute is matched against an order or quote of the same exchange members with the same SMP attributed, the procedure below is followed in departure from § 16:

- Orders and quotes are reduced by that part that would have been executable had they not had the same SMP attribute. This may result in the complete deletion of the orders or quotes.
- Any remaining part of the order or quote entered with an SMP attribute is matched with the orders and quotes in the order book at that price level at which the reduction of the quantities was carried out due to the SMP attribute ("SMP price level").
- If the incoming order or quote with an SMP attribute is not executed in full at the SMP price level after matching all orders or quotes, it is deleted.

§ 14 Order Placement and Order Management – Order Book

(1) The trading system marks all orders placed with a time stamp and assigns a transaction identification number. Orders that do not comply with the minimum requirements according to § 12 and § 13 shall be rejected by the system.
(2) Irrespective of the general pre-trade checks per financial instrument by the trading system (especially volatility interruptions and maximum order values and volumes), every exchange member has the possibility of defining its own pre-trade checks and order limits for its own exchange traders. If the defined limits are exceeded, the trading system prevents acceptance of the orders entered. The corresponding warning message is displayed in the trading system. If an order is nonetheless confirmed, a volatility interruption is automatically triggered when the conditions pursuant to §§ 15 et seq are met.
(3) Exchange members receive confirmations of the orders placed via the trading system.
(4) An order book is maintained for every tradable instrument in which all orders are processed and sorted by price and time of entry. Changes to orders shall cause the time ranking of the orders to change in the order book if such changes relate to prices or other order specifications, in particular, a change increasing the number of securities that may have a negative effect on the execution of other orders. Orders entered with the validity attributes opening auction, intraday auction, closing auction or auction only are available for execution only in the opening auction, in an intraday auction, the closing auction or in auctions, and are always given a new time stamp at the start of the auction.
(5) Orders in the order book may be changed or deleted by the exchange members that entered the orders. All orders of one exchange member may be deleted upon request of that member by the exchange operating company.
(6) The exchange operating company may have orders deleted before expiry if this step is necessary and appropriate to ensure a well-functioning securities market in the interest of the national economy or to safeguard the legitimate interests of investors.
(7) In the case of participation certificates and warrants on foreign underlyings, the exchange members acting as market makers for securities or the issuers of the respective securities shall be under the obligation to immediately inform the exchange operating company of any suspension of trading in the underlying instrument.
(8) In the event of a trading interruption pursuant to § 2 para 2, orders and quotes in the order book are deleted. This does not apply to orders that have been entered as persistent orders. In the trading procedure continuous auction and for orders with the execution attributes "stop market" or "stop limit", only persistent orders may be entered.

§ 15 Price Determination and Order Execution during Auction Trading

(1) Exchange members shall be informed by the exchange operating company by official notice pursuant to § 7 of the time at which the call phase initiating the auction pursuant to § 4 para 2 starts. § 14 para 2 shall apply accordingly to changes during the call phase for orders already entered.
(2) When the possible execution price at the end of the call phase is outside the price corridor defined by the exchange operating company for a reference price determined according to § 5 para 2, a volatility interruption is triggered and the call phase is prolonged for a limited period of time; it ends when the time period expires. If immediately before expiration of the volatility interruption, the potential execution price moves twice as far out of range of the price corridor defined by the exchange operating company according to § 5 para 2 lit. a for the reference price, the volatility interruption shall be terminated only on the instructions of the exchange operating company.
(3) After the end of the call phase, prices are determined according to the principle of matching as many orders as possible, i.e., a price is determined at which the highest volume of orders can be executed leaving the lowest possible surplus of orders per limit in the order book. If this method alone does not result in an auction price, a price is determined that is as close as possible to the reference price pursuant to § 5 para 2. The orders in the book are each executed according to the following rules:

a) If limit orders cannot be executed at the price determined in full or can be executed only partially, the time of entry of the order shall be decisive.
b) If there are only market orders in the order book, they are executed at the reference price according to § 5 para 2.

(4) Exchange members are notified by the trading system of any special situation in the order book, of the prices determined in the auction and of the execution of their orders. The notifications contain all essential trade and transaction data.

§ 15a Price Determination and Order Execution during Continuous Auction Trading

(1) In continuous auction, the price determined by the trading system shall be based on the existing limit and market orders at which the largest volume of orders can be executed or at which the order can be executed within the binding quotes of the liquidity provider with minimal surplus; market orders have priority in execution (modified principle of highest executable volume).
(2) If no clear auction price can be determined solely pursuant to para 1, the price is determined based on the possible limits:

1. if there is a surplus exclusively on the buy side, at the highest limit determined
2. if there is a surplus exclusively on the sell side, at the lowest limit determined

(3) If it is not possible to determinate a unique auction price pursuant to para 1 and 2, then price determination and execution of the existing orders follows the rules below in each case:

1. If there is a surplus for one portion of the limit order on the sell side and there is a surplus on the buy side for another portion in the same amount, the price is determined based on the arithmetic median value between the respective highest limit with a surplus on the buy side and the lowest limit on the sell side. Orders are executed at the price determined in this manner.
2. The procedure according to no. 1 shall apply accordingly if there is no surplus.

If some orders cannot be executed or not executed in full, they are carried over to the order book.

(4) The exchange members are notified of the prices determined in continuous auction and of the execution of their orders through the trading system. The notifications contain all essential trade and transaction data.

§ 16 Price Determination and Order Execution during Continuous Trading

(1) Continuous trading starts with an opening auction conducted in accordance with § 15. Unfilled orders are transferred to continuous trading unless they have been specified as auction-only orders. If an opening price cannot be determined, continuous trading begins directly.
(2) During continuous trading, orders entered into the trading system that can be matched with orders on the other side of the market are executed and the trades concluded. The trading system first sorts the orders by price. The highest buy limits and/or the lowest sell limits shall have priority. At equal prices, time priority will decide the sequence of execution; § 14 para 2 applies accordingly. Order execution is conducted according to the following rules:

1. If limit or market orders entered into the order book are matched only by limit orders on the other side, the price is determined on the basis of the corresponding highest buy or lowest sell limits in the order book and the orders are executed at this price.
2. If the order book contains only executable market orders and no limit order is entered, the orders entered without limits are executed at the reference price determined in accordance with § 5 para 2 lit. a.
3. If the order book contains market and limit orders, market sell orders are matched with the opposing market buy orders and executed at the reference price determined according to § 5 para 2 lit. a, or, if this price is lower, at the highest executable limit order. Incoming limit buy orders are matched with the market sell orders in the order book and executed at the reference price determined according to § 5 para 2 lit. a, or, if this price is higher, at the lowest executable limit. Sentences 1 and 2 shall apply accordingly if only limit orders have been entered and/or these are matched by market and limit orders.

(3) Orders may only be executed within the price corridor for the reference price defined by the exchange operating company, which is determined in accordance with § 5 para 2 lit. a and/or lit. b. If the potential execution price is outside of this corridor, a volatility interruption is triggered that starts an auction according to § 15. All orders suitable for continuous trading are included in this auction. After a price has been determined, continuous trading is resumed. § 15 para 4 shall apply accordingly.
(4) If some orders cannot be executed or not executed in full, they are carried over to the order book. Continuous trading ends on every trading day with a closing auction to which § 15 applies accordingly. If an order is still in the order book on the next trading day, it is included in the opening auction. Orders that are entered during the pre-trading or the post-trading phase are included in the next following opening auction.

§ 17 Auction During Continuous Trading

§ 15 shall apply analogously to the auction, but taking into consideration that continuous trading is interrupted for the duration of the auction pursuant to § 4 para 4.

§ 18 Self-dealing (Cross Trades)

The entry of opposite trades by a single exchange member for the same security and which could lead to the execution of an order in the trading system (cross trades) shall not be permitted, if the exchange member acts knowingly, or negligibly in the case of algorithmic trading engines, on both the buy and the sell side for its own account or for the account of one and the same customer. Sentence 1 shall apply accordingly to any other behavior that effectively constitutes an intentional act to circumvent this rule.

§ 19 Price Indications and Price Intervals

(1) Security prices shall be given either per security, per smallest denomination or in percentage of the par value. The type of price indication is promulgated by a separate official notice.
(2) Prices may contain up to four decimal places.
(3) Orders and quotes must correspond to the price intervals.

§ 20 Trading Lots

The minimum quote size of an order that may be placed into the trading system (trading lot) shall be one. For all bonds, the smallest trading lot shall be the smallest deliverable denomination, unless a different trading lot has been separately promulgated.

§ 21 Confirmation of Trade Execution

Exchange members shall immediately receive an order execution confirmation from the exchange operating company via the trading system.

§ 22 Objections to the Trade Execution Confirmation

(1) Objections to the content of a trade confirmation for CCP eligible securities must be raised against the clearing agent pursuant to the General Terms and Conditions of Business of CCP.A (Business Terms of CCP.A), as amended.
(2) Objections regarding the correctness of trade confirmations or claims regarding missing confirmations in the case of non-CCP eligible securities must be raised immediately, but no later than 60 minutes before the start of the trading phase (§ 24 para2) of the next trading day; otherwise the transaction confirmed shall be considered accepted. The objection shall be submitted to the exchange operating company in writing by telex, electronically, telefax or telegram. The exchange operating company informs the counterparty/counterparties to the trade of the objections raised by the start of trading. The fact that an objection has been raised does not discharge the exchange member concerned from fulfilling the obligations arising from the trades. If, in the case of exchange transactions, the party raising the objections does not file a complaint with the Court of Arbitration of the Vienna Stock Exchange within three trading days after the objections were raised, the contested trade is deemed as mutually accepted. In the case of securities traded on the Vienna MTF, the complaint must be filed with the Court of Arbitration of the Vienna Stock Exchange in accordance with § 3 of the Rules of Arbitration or filed with a competent court of law.

§ 23 Fulfillment

(1) All transactions concluded through the trading system in CCP-eligible securities are executed only between the clearing house and the respective direct clearing member who is counterparty to one of these trades and such trade must be fulfilled in accordance with the obligations under the General Terms and Conditions of Business of CCP.A, as amended. The exchange operating company shall define which securities are considered CCP eligible upon the request of the clearing house.
(2) All transactions in non-CCP eligible securities shall be deemed to be concluded “for cash”. Such trades concluded shall be settled immediately between the contractual partners by the latest on the second day following the conclusion of the trade.

III. Trading Hours

§ 24 Trading Hours and Trading Phases, Exchange Trading Hours

(1) Trading hours are the period within a trading day during which orders may be entered into the trading system and trades can be executed through the trading system. Trading hours shall start for all securities at 8:00 a.m. and shall end for all securities at 5:45 p.m.

(2) Trading hours are divided into three consecutive phases:

- the pre-trading phase
- the trading phase
- the post-trading phase

The start and the end of the individual trading phases shall be determined by the exchange operating company for all securities and announced pursuant to § 7.

(3) During the pre-trading phase, orders may be entered into the trading system, changed or cancelled; in the trading procedures continuous trading and auction, the order book remains closed; in the trading procedure continuous auction, the order book is partially open (quotes are displayed).

(4) The pre-trading phase is followed by the trading phase during which securities may be traded in accordance with § 4 in one or several auctions, in continuous auction and in continuous trading.

(5) After the trading phase ends, the trading system is available for exchange members to make entries during the post-trading phase; paragraph 3 shall apply accordingly.

(6) In trading in securities admitted to listing on the Official Market of the Vienna Stock Exchange in its function as a securities exchange, the trading hours are also the exchange trading hours.

(7) The exchange operating company may prolong or shorten exchange trading hours, the trading hours and the start of the individual phases during a trading day if this becomes necessary in order to maintain orderly trading on the market.

IV. Final Provisions

§ 25 Entry into Force

These Trading Rules shall enter into force on 5 November 1999.

Promulgated by Official Notice No. 528 of 14 October 1999 issued by the exchange operating company, Wiener Börse AG, and amended by Official Notices of Wiener Börse AG No. 296 of 29 June 2000 (amendment effective as of 3 July 2000), No. 469 of 28 September 2000 (amendment effective as of 1 October 2000), No. 477 of 3 October 2000 (correction), No. 90 of 13 March 2001 (amendment effective as of 2 April 2001), No. 11 of 9 January 2002, No. 284 of 28 March 2002 (amendment effective as of 2 April 2002), No. 770 of 16 August 2002 (amendment effective as of 20 August 2002), No. 1015 of 7 November 2002 (amendment effective as of 11 November 2002), No. 281 of 26 March 2003 (amendment effective as of 1 April 2003), No. 523 of 17 May 2004 (amendment effective as of 21 May 2004), No. 1453 of 23 December 2004, No. 49 of 17 January 2005 (amendment effective as of 31 January 2005), No. 669 of 13 May 2005 (amendment effective as of 17 May 2005), No. 1696 of 16 November 2005 (amendment effective as of 21 November 2005), No. 1416 of 5 October 2006 (amendment effective as of 9 October 2006), No. 1576 of 4 October 2007 (amendment effective as of 8 October 2007), No. 1672 of 25 October 2007 (amendment effective as of 1 November 2007), No. 336 of 6 March 2008 (amendment effective as of 1 April 2008), No. 1586 of 10 October 2008 (amendment effective as of 13 October 2008), No. 1806 of 21 November 2008 (effective as of 24 November 2008), No. 1921 of 12 December 2008 (amendment effective as of 1 January 2009), No. 2032 of 30 December 2008 (amendment effective as of 1 January 2009), No. 918 of 5 June 2009 (amendment effective as of 8 June 2009), No. 966 of 15 June 2009 (amendment effective as of 22 June 2009), No. 491 of 31 March 2010 (amendment effective as of 1 April 2010), No. 904 of 17 June 2010 (amendment effective as of 28 June 2010), No. 1264 of 18 August 2011 (amendment effective as of 1 September 2011), No. 1745 of 25 November 2011 (amendment effective as of 28 November 2011), No. 1622 of 16 November 2012 (amendment effective as of 26 November 2012), No. 1717 of 25 October 2013 (amendment effective as of 28 October 2013), No. 1241 of 14 August 2014 (amendment effective as of 18 August 2014), No. 1496 of 1 October 2014 (amendment effective as of 6 October 2014, the amendment to § 23 para 2 applies to trades concluded as of 6 October 2014; For trades concluded before this date, § 23 para 2 shall apply as amended by Official Notice No. 1241 of 14 August 2014), No. 723 of 13 May 2015 (amendment effective as of 22 May 2015), No. 1790 of 17 November 2015 (amendment effective as of 30 November 2015), No. 253 of 10 February 2016 (amendment effective as of 1 March 2016), No. 117 of 25 January 2017 (amendment effective as of 1 February 2017), No. 506 of 6 April 2017 (amendment effective as of 10 April 2017), No. 729 of 18 May 2017 (amendment effective as of 22 May 2017), No. 1143 of 27 July 2017 (amendment effective as of 31 July 2017), No. 2044 of 21 December 2017 (amendment effective as of 3 January 2018), No. 1114 of 13 June 2018 (amendment effective as of 14 June 2018), No. 2209 of 26 November 2018 (amendment effective as of 3 December 2018), No. 140 of 24 January 2019 (amendment effective as of 28 January 2019) and No. 1353 of 28 June 2019 (amendment effective as of 1 July 2019).