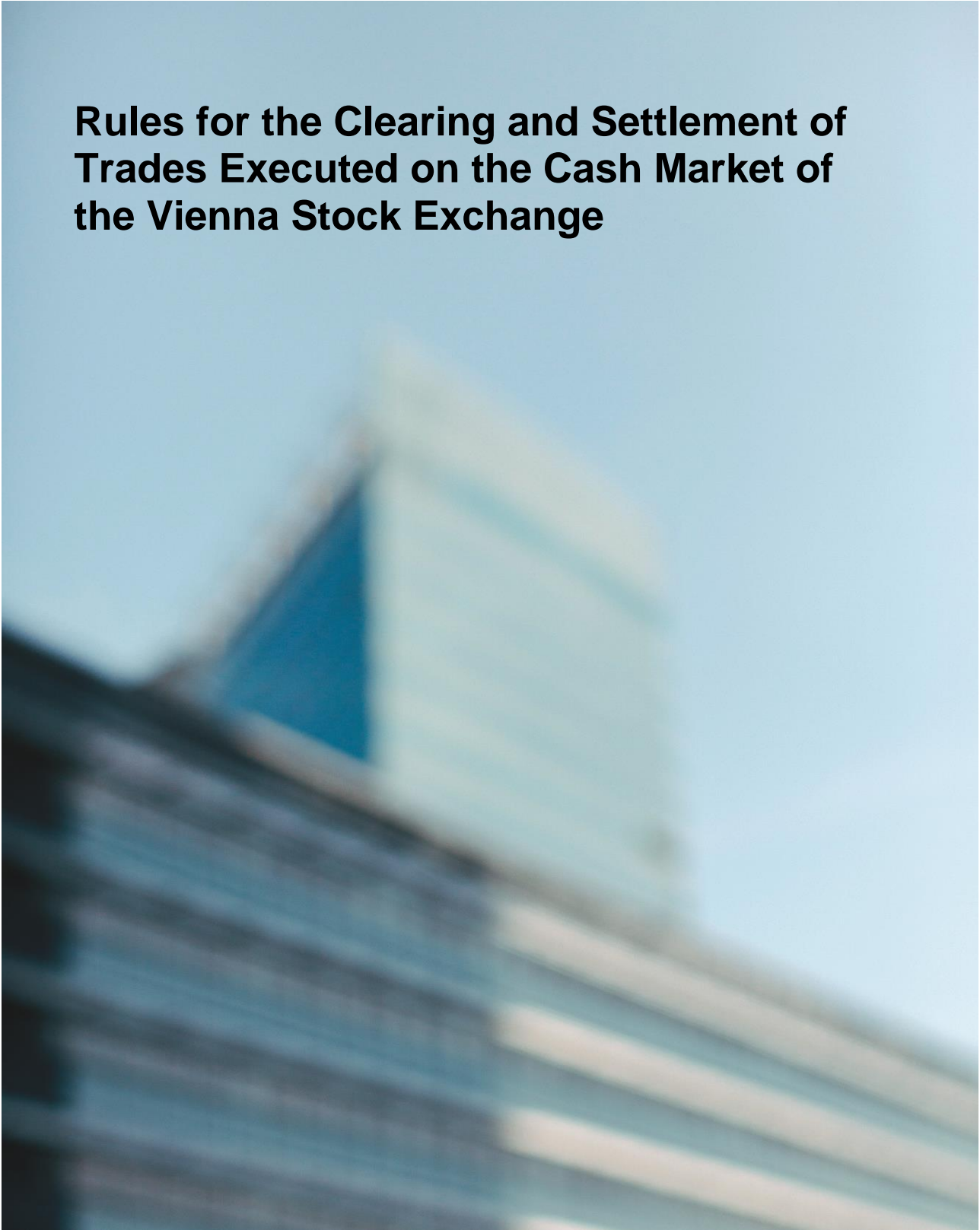


**Rules for the Clearing and Settlement of
Trades Executed on the Cash Market of
the Vienna Stock Exchange**



**Delivering
a world of
good deals.**



§ 1 Scope of Application

- (1) These Rules apply to the clearing of exchange transactions in securities admitted to the Official Market of the Vienna Stock Exchange in its function as a securities exchange and of transactions concluded by exchange members of the Vienna Stock Exchange on the cash market through the automated trading system XETRA[®].
- (2) Furthermore, these Rules apply to the clearing of securities transactions by exchange members of the Vienna Stock Exchange in its function as a securities exchange concluded on the “Vienna MTF” through the automated trading system XETRA[®] operated as a multilateral trading facility (MTF) by the exchange operating company Wiener Börse AG.
- (3) Exchange transactions pursuant to para. 1 and transactions pursuant to para. 2 in securities that are not excluded from clearing by CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH (hereinafter “Clearing and Settlement Agent” or “CCP.A”) in accordance with § 6 of these Rules shall be deemed “CCP-eligible transactions”.

§ 2 Clearing and Settlement Agent

- (1) The exchange operating company, Wiener Börse AG, has commissioned CCP.A to act as the Clearing and Settlement Agent pursuant to § 9 para. 3 Stock Exchange Act with the task of clearing and settling CCP-eligible exchange transactions securely and reliably.
- (2) The Clearing and Settlement Agent shall act as central contractual party for all clearing members, i.e., it enters into all CCP-eligible transactions as a counterparty. CCP.A is responsible for the financial settlement of CCP-eligible transactions concluded and for the risk management; for electronic clearing; for delivery against payment for the fulfillment of CCP-eligible transactions; for the settlement in the event of default and for issuing notices to the clearing members in the event of technical default as well as all other tasks assigned to it within the scope of the applicable, valid General Terms and Conditions of Business of CCP.A (“Business Terms of CCP.A”).

§ 3 Clearing Rules

- (1) Clearing and settlement is subject to the applicable provisions of the General Terms and Conditions of Business of the exchange operating company, Wiener Börse AG, and with respect to the clearing of CCP-eligible transactions, to the Business Terms of CCP.A, as amended, which are binding on the exchange members. Exchange members are under the obligation to observe the Clearing Rules including the Business Terms of CCP.A, all as amended.
- (2) The Business Terms of CCP.A and the Schedule of Fees of CCP.A, as amended, shall be published in their respective valid versions as well as these Rules and other General Terms and Conditions of Business of the exchange operating company, Wiener Börse AG, in the Official Bulletin of the exchange operating company and on the website of the Vienna Stock Exchange.
- (3) The clearing of CCP-eligible transactions is done pursuant to the clearing schedule published by the exchange operating company in the Official Bulletin of the exchange operating company (clearing calendar). The clearing schedule is prepared by CCP.A in agreement with the exchange operating company. The



clearing schedule defines all important dates and periods of relevance for clearing. If required by special circumstances, the exchange operating company, upon request of CCP.A, may amend the clearing calendar and the clearing period for individual securities or instruments.

(4) Unless stipulated otherwise and announced by the exchange operating company, when fulfilling transactions in CCP-eligible debt securities, accrued interest shall be calculated at the rate at which the security bears interest as calculated by the exchange operating company and paid through the Clearing and Settlement Agent.

§ 4 Participation in Clearing and Settlement

(1) Every exchange member that takes part in trading on the cash market of the Vienna Stock Exchange in its function as security exchange or in trading in the "Vienna MTF" operated as a multilateral trading facility (MTF) by the exchange operating company and concludes trades through the electronic trading system XETRA[®] is under the obligation to take part in the clearing system in accordance with these Rules and the respective applicable Business Terms of CCP.A. Participation in clearing and settlement is possible directly as a clearing member (direct clearing member or general clearing member) or indirectly as a non-clearing member.

(2) Exchange transactions concluded in CCP-eligible securities pursuant to the "Trading Rules for the Automated Trading System Xetra[®] (Exchange Electronic Trading) through the Xetra[®] trading system shall be executed pursuant to the detailed provisions of the Business Terms of CCP.A exclusively between CCP.A and the respective clearing member (direct clearing member or general clearing member) that is the contractual partner for one of these transactions.

(3) Should an exchange member not be authorized to participate in clearing (non-clearing member), said exchange member's trades shall only be executed according to the detailed provisions of the Business Terms of CCP.A by the general clearing member with whom the exchange member has an agreement to execute its transactions. Should an order or quote entered into the system by a non-clearing member be executed against another order, then a transaction shall be executed between the non-clearing member and the general clearing member, and at the same time, a corresponding transaction is executed between the general clearing member and the Clearing and Settlement Agent.

(4) When the obligation of a general clearing member to take over the clearing of transactions of a non-clearing member ends, the non-clearing member shall be under the obligation to immediately furnish a letter of commitment of another general clearing member or to become a clearing member itself. Until this time, the right to take part in trading of the non-clearing member is suspended. The exchange operating company blocks access to the trading system for the non-clearing member concerned so as to stop the entry of any further orders, quotes, amendments or trades into the trading system, and cancels all open orders and quotes of the concerned non-clearing member in the trading system.

(5) If the right to take part in trading of a clearing member is suspended (§ 34 Stock Exchange Act), then the right to take part in trading is suspended for all exchange members that take part in clearing through the clearing member whose exchange membership has been suspended. The exchange operating company blocks access to the trading system for the exchange member concerned so as to stop the entry of any further orders, quotes, amendments or trades into the trading system, and cancels all open orders and quotes of the non-clearing member concerned in the trading system.



(6) An exchange member may take part exclusively in clearing as a general clearing member without taking part in trading itself.

(7) When examining the requirements for membership in the clearing system of CCP-eligible transactions, the exchange operating company and the Clearing and Settlement Agent work together. Within the context of the admission procedures and during the entire duration of exchange membership, the contractual parties named shall exchange any information required for determining on a regular basis that the conditions for admission and membership are met. Applicants and exchange members shall be obligated to give the exchange operating company and the Clearing and Settlement Agent the required information.

§ 5 Compliance with the Clearing Rules

(1) The Clearing and Settlement Agent is under the obligation to supervise compliance with the Business Terms of CCP.A.

(2) The exchange operating company shall send information to the Clearing and Settlement Agent that indicates the instances in which these Clearing Rules have been breached. Likewise, the Clearing and Settlement Agent shall send information to the exchange operating company that indicates the instances in which these Clearing Rules have been breached.

(3) Exchange members agree to the transmission of information by the exchange operating company to the Clearing and Settlement Agent and by the Clearing and Settlement Agent to the exchange operating company indicating breaches of these Clearing Rules for the purpose of monitoring compliance with these Clearing Rules and for carrying out settlement and clearing.

§ 6 Default

(1) If CCP.A reports the default of a clearing member pursuant to the provisions of the respective applicable Business Terms of CCP.A, the right to take part in trading is suspended for all exchange members that take part in clearing through the clearing member in default. The exchange operating company blocks access to the trading system for the exchange member concerned so as to stop the entry of any further orders, quotes, amendments or trades into the trading system, and cancels all open orders and quotes of the non-clearing member concerned in the trading system. The Clearing and Settlement Agent has the right to block access of the clearing member concerned to the clearing system. The exchange operating company initiates expulsion proceedings against the clearing member.

(2) The exchange operating company may declare membership suspended for the duration of the expulsion proceedings. If the reasons are of a temporary or curable nature and if the clearing member is not grossly at fault, instead of expulsion, membership may be declared suspended for as long as such reasons persist.

§ 7 Interruption of a Clearing Service Agreement

(1) Pursuant to the respective applicable Business Terms of CCP.A, a general clearing member has the right to suspend a clearing service agreement with a non-clearing member for a limited period. The suspension for a limited time must be immediately reported to the exchange operating company and the CCP.A by the general clearing member. By this report, the general clearing member declares that it is no longer willing to



execute the clearing and settlement of the trades of the concerned non-clearing member. The exchange operating company - or in the case of imminent danger, CCP.A - shall block the non-clearing member for the duration of the interruption from entering orders and quotes into the trading system and from executing trades (“stop status”).

(2) The “stop status” is reversed by the exchange operating company (“release button”) as soon as the general clearing member declares to the exchange operating company and CCP.A that it is again willing to carry out the clearing of transactions of the non-clearing member concerned.

(3) In the event of a temporary suspension pursuant to para. 1, access to trading of the non-clearing member concerned is automatically and with immediate effect interrupted by the exchange operating company, or, in the case of imminent danger by CCP.A. When the temporary suspension of the clearing service agreement ends pursuant to para. 2, the exchange operating company automatically and with immediate effect restores access of the non-clearing member to trading.

(4) During the period of suspension of access to trading, the non-clearing member is not permitted to enter any further orders, quotes, changes or trades into the trading system. Orders and quotes of the concerned non-clearing member already in the system are deleted from the trading system automatically by the exchange operating company.

(5) In the case of suspension of a clearing service agreement and reversal of suspension, the general clearing member is under the obligation to immediately send a written statement including documentation to the exchange operating company and CCP.A. This statement must include sufficient information on the matter and the details of the reason for the suspension or reversal of suspension.

(6) The exchange operating company retains the right in the case of a suspension of a clearing service agreement to suspend membership of the non-clearing member and/or to initiate expulsion proceedings against it.

§ 8 Procedure in the Case of Non-CCP-eligible Securities

(1) Non CCP-eligible securities are securities for which it is not possible to carry out settlement via the systems of the Clearing and Settlement Agent. Upon request of the Clearing and Settlement Agent, the exchange operating company defines the non-CCP-eligible securities and publishes these in the Official Bulletin of the exchange operating company.

(2) Such trades concluded shall be settled immediately between the contractual partners, specifically by the latest on the second day following the conclusion of the trade.

(3) At the end of the day on which a trade has been executed, the trade information on exchange transactions in non-CCP-eligible securities shall be handed over to the exchange members concerned by the exchange operating company in an appropriate form and the members shall be informed thereof.

(4) In the event of late delivery on the clearing day defined, the contractual partners must comply with the provisions of Article 7 paragraphs 3 to 8 of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 as applicable.



§ 9 Applicable Law, Stock Exchange Court of Arbitration

(1) The clearing and settlement of transactions under these Rules shall be subject to the laws of the Republic of Austria with the exception of the provisions of International Private Law.

(2) All disputes arising from or in connection with the fulfillment of exchange transactions including the issue of whether or not a transaction has been concluded between parties shall be decided by the Court of Arbitration of the Vienna Stock Exchange under exclusion of the regular courts of justice and pursuant to the Decree of the Federal Ministry of Finance and of the Federal Ministry for Economic Affairs and Labor as accorded with the Federal Ministry of Justice on the implementation of Art XIII Introductory Law to the Code of Civil Procedure (Rules of Arbitration of Vienna Stock Exchange) Federal Law Gazette II No. 230/2000 in its function as the mandatory court of arbitration.

§ 10 Entry into force

These Rules enter into force on 18 August 2014.

Promulgated by Official Notice of the exchange operating company, Wiener Börse AG, No. 1241 of 14 August 2014 and amended by Official Notice No. 1790 of 17 November 2015 (amendment effective from 30 November 2015), No. 2044 of 21 December 2017 (amendment effective from 3 January 2018) and No. 1353 of 28 June 2019 (amendment effective from 1 July 2019).