

Rules for the Operation of the "Vienna MTF"

§ 1 Scope of Application

(1) These Rules shall apply, as amended, to the operation of the “Vienna MTF” as an MTF¹ by Wiener Börse AG as the exchange operating company and shall govern the requirements and terms of participation in trading, clearing and settlement as well as for the inclusion in trading of financial instruments and of issuance programs.

(2) Supplementary to these terms and conditions, the following also applies:

- a) The Stock Exchange Act;
- b) The “General Terms and Conditions of Business of Wiener Börse AG” with the exception of the Rules for the Commodity Exchange;
- c) The “Special Terms and Conditions of Business of the Exchange Operating Company (Special Terms) for Vienna Stock Exchange” in its function as a commodity exchange insofar as these are applicable to the operation of the “Vienna MTF” pursuant to the provisions of these Rules;
- d) The Schedule of Fees of Wiener Börse AG.

(3) The requirements of the Stock Exchange Act regarding the formal admission of financial instruments to trading on a regulated market and the obligations of issuers on a regulated market do not apply to financial instruments traded on the “Vienna MTF”. However, the obligations defined in Article 17 (Public Disclosure of Inside Information), Article 18 (Insider Lists) and Article 19 (Managers’ Transactions) of the Market Abuse Regulation (Regulation (EU) No. 596/2014) do apply in conjunction with § 155 para. 1 nos. 2 to 4 and § 119 para. 4 of the Austrian Stock Exchange Act 2018, as well as the bans imposed by Article 14 (Prohibition of Insider Dealing and of Unlawful Disclosure of Inside Information) and Article 15 (Prohibition of Market Manipulation) of the Market Abuse Regulation (Regulation (EU) No. 596/2014) in conjunction with § 154, § 163 and § 164 of the Austrian Stock Exchange Act 2018. However, the above mentioned obligations for financial instruments traded on the “Vienna MTF” are only applicable if the issuer has submitted an application for inclusion in trading of the financial instrument or has approved it.

(4) It is hereby pointed out that there may be differences with respect to financial instruments of foreign issuers trading on the “Vienna MTF” as compared to financial instruments of Austrian issuers included in the “Vienna MTF”.

These differences may concern the following (this is not an exhaustive list): property law aspects (the rights of the buyer regarding financial instruments held in safe custody abroad, for example), the delivery or settlement of financial instruments, differences with respect to company law (e.g. voting rights and dividend rights) and also other aspects such as taxation.

§ 2 Tradable Financial Instruments

All financial instruments with the exception of options and (financial) futures contracts may be traded on the “Vienna MTF”.

§ 3 Types of Trading – Trading Systems

Trading in financial instruments takes place through the electronic and automated trading system Xetra[®] pursuant to the “Trading Rules for the Trading System Xetra[®] (Exchange Electronic Trading)”.

¹ Wiener Börse AG as the exchange operating company operates in continuation of the unregulated third market according to § 69 Stock Exchange Act as amended by the federal act as amended by Federal Law Gazette I no 19/2007 a multilateral trading facility (MTF) under the designation “Vienna MTF”; until 30 June 2019 this MTF’s designation was “Third Market”.

§ 4 Clearing and Settlement

Settlement and clearing is carried out pursuant to the “Rules for the Clearing and Settlement of Trades concluded on the Cash Market of the Vienna Stock Exchange in its Function as a Securities Exchange” and the applicable General Terms and Conditions of Business of CCP.A (Business Terms of CCP.A).

§ 5 Requirements for Participation in Trading and Clearing

- (1) A requirement for participation in trading and clearing is membership in the Vienna Stock Exchange in its function as a securities exchange for taking part in the cash market.
- (2) Only persons who are exchange traders and have a power of attorney to execute trades shall be authorized to conclude trades on the “Vienna MTF” on behalf of an exchange member.
- (3) Trading participants in financial instruments must meet the requirements and conditions for participation in trading set out in the “Trading Rules for the Automated Trading System, XETRA[®] (Exchange Electronic Trading)” and in the “Rules for the Technical Installations of the Electronic Trading System”.
- (4) Clearing participants must meet the requirements and conditions set out in the “Rules for the Clearing and Settlement of Trades concluded on the Cash Market of the Vienna Stock Exchange in its Function as a Securities Exchange” and in the applicable General Terms and Conditions of Business of CCP.A (“Business Terms of CCP.A”).
- (5) Exchange members and their exchange traders are under the obligation to comply at all times with the provisions of the Stock Exchange Act and with the applicable General Terms and Conditions of Business when participating in trading and in the clearing and settlement on the “Vienna MTF”. They must comply without delay with the instructions of the management board of the exchange operating company.

§ 6 Requirements for the Inclusion in Trading of Financial Instruments and Issuance Programs

- (1) The inclusion in trading of financial instruments (with the exception of options and financial futures contracts) and of issuance programs in the “Vienna MTF” may be granted
 - a) on the initiative of the exchange operating company;
 - b) on the request of an issuer;
 - c) on the request of an exchange member or a credit institution pursuant to § 1 para. 1 Banking Act – Federal Law Gazette No. 532/1993, which is licensed for any one of the services pursuant to § 1 para. 1 no. 7 and nos. 9 to 11 of the Banking Act; on the request of an investment firm pursuant to § 3 para. 1 Securities Supervision Act 2018 – SSA 2018, Federal Law Gazette I 2017/107, as amended, which is licensed to provide the services specified in § 3 para. 2 nos. 2 and 3 SSA 2018; on the request of an investment services provider pursuant to § 4 SSA 2018 which is licensed to provide the services specified under § 3 para. 2 no. 3 SSA 2018;
 - d) on the request of a credit institution or an investment firm from a member state which in its home state is licensed to provide one of the services pursuant to Section A nos.1 to 3 and 6 to 7 of the Annex I to Council Directive 2014/65/EU and said license comprises the provision of services under the principle of freedom of services and freedom of movement;
 - e) on the request of an attorney at law or of a law firm.
- (2) The application for inclusion in trading must be submitted in writing. The application must include the following information:

	Financial instruments	Issuance programs
Registered office, company name and LEI (<i>Legal Entity Identifier</i>) of the issuer	•	•
Type of financial instrument	•	
Total amount of issue by indicating the principal amount (if this information is not available, the number of securities)	•	
Denomination of the financial instrument	•	
Name of the issuance program		•
ISIN (<i>International Securities Identification Number</i>)	•	
FISN (<i>Financial Instrument Short Name</i>) in the case of a non-AT-ISIN	•	
Name of the central securities depository or custodian in the case of securitization in the form of a global certificate	•	
Name of the trading venues (regulated markets, MTF or OTF) to which the financial instruments are admitted to listing or included in trading or for which an application for listing or for inclusion in trading is simultaneously being submitted	•	•
If no prospectus is published, proof of the grounds for exemption from the obligation to publish a prospectus pursuant to applicable law	•	

(3) The applicant must furnish evidence that it meets the requirements for inclusion in trading pursuant to para. 2. The applicant is under the obligation to give the exchange operating company any information required and to present any documents and evidence needed for determining compliance with the requirements for inclusion in trading.

(4) The application must include:

- a) Extract from the Companies Register (or an equivalent document) that is not older than four weeks;
- b) The bylaws or articles of association of the issuer in their valid versions;
- c) The financial statements including the notes and report of the management board including the confirmation of the auditor of the last full financial year; in the case of special purpose vehicles additionally the financial statements including the notes and management report with the audit opinion for the last full business year of the parent company;
- d) Approval documents when the establishment of the issuer, the exercise of its business or the issuance of financial instruments requires a permit from government bodies;
- e) Evidence for the entry of the issue in a register if this is required for the issue to be legally valid;
- f) The approved prospectus if required according to the Capital Market Act pursuant to Capital Market Act or approved pursuant to Directive 2003/71/EC including a confirmation of the FMA on the notification pursuant to § 8b Capital Market Act;
- g) If there is no prospectus, an information memorandum that contains the information stipulated in Annex A. If the issuer already has a financial instrument listed on a regulated market or on an equivalent third country market which is governed and supervised by a competent body recognized by the government, no information memorandum is required; a market domiciled in a third country shall be deemed an equivalent market if it is subject to regulations that are equal to those set out in Title III of Directive 2014/65/EU.

The exchange operating company may waive the requirement of submitting the individual documents listed in lit. a through lit. g or require additional information. The exchange operating company may waive the requirement of submitting individual information in the information memorandum or require additional information.

(5) Financial instruments issued within the scope of an issuance program do not require a separate decision to be admitted to trading. The inclusion in trading shall be granted once the applicant has sent the terms of issue to the exchange operating company.

(6) If more than 12 months have passed since the publication of the prospectus of if the issuance of financial instruments exceeds the total amount of the issuance program applied for, a new application must be submitted.

(7) Financial instruments issued by the federal government, a regional government (*Länder*) or by a member state of the EEA do not require a separate decision on the inclusion in trading. Trading will commence as soon as the applicant has sent the terms of the issue to the exchange operating company.

§ 7 Decision on the Inclusion in Trading

(1) The inclusion of financial instruments in trading on the Third Market is decided by the exchange operating company.

(2) The applicant does not have any legal right to have its issued included in trading.

(3) The applicant shall be informed of the decision in writing.

§ 8 Obligations for the Duration of Inclusion in Trading

(1) The applicant is under the obligation to disclose important information for the entire period during which the financial instrument is traded regarding the issuer and its financial instruments and must disclose any major changes immediately. Important information in the meaning of this provision includes the following:

- a) Changes to the legal status of the issuer;
- b) Changes in the company name of the issuer;
- c) For equities, any changes to the capital of the company;
- d) For debt securities, any changes to interest rates;
- e) For debt securities, any premature redemption.

(2) The applicant is under the obligation to provide the exchange operating company with any information as may be required to determine compliance with the requirements for inclusion in trading throughout the entire period of inclusion in trading.

(3) The obligation pursuant to § 8 para. 1 does not apply to the applicant when the issuer has approved inclusion in trading of the financial instrument.

§ 9 Revocation of Inclusion in trading

The inclusion in trading may be revoked by resolution of the exchange operating company if any one of the requirements is no longer met at a later time or if the inclusion in trading was obtained by giving incorrect information or if the applicant fails to meet its obligations during the period of inclusion in trading.

§ 10 Withdrawal of Financial Instruments

The withdrawal of financial instruments from the "Vienna MTF" must be notified to the exchange operating company by the applicant at least one month in advance. This period may be shortened upon request if there are well-founded reasons. This period shall not apply if the financial instrument has been admitted to a regulated market on Vienna Stock Exchange in its function as a securities exchange.

§ 11 Entry into Force

These Rules shall enter into force on 1 November 2007*)

*) Date of entry into force of the original version.

Promulgated by Official Notice of the exchange operating company, Wiener Börse AG, No. 1672 of 25 October 2007 and amended by No. 966 of 15 June 2009 (amendment effective as of 22 June 2009), No. 987 of 27 June 2011 (the amendment effective as of 1 July 2011), No. 1831 of 14 December 2011 (amendment effective as of 1 January 2012), No. 1242 of 14 August 2014 (amendment effective as of 18 August 2014), No. 1401 of 12 September 2014 (amendment effective as of 15 September 2014), No. 722 of 13 May 2015 (amendment effective as of 15 May 2015), No. 729 of 18 May 2017 (amendment effective as of 22 May 2017), No. 1186 of 2 August 2017 (amendment effective as of 7 August 2017), No. 2046 of 21 December 2017 (amendment effective as of 3 January 2018) and No. 1353 of 28 June 2019 (amendment effective as of 1 July 2019).

Annex A

- **General information on the issuer:**
 - Company
 - Registered office of company
 - Company address
 - Telephone number
 - Website
 - Date of foundation
 - Registration number in Companies Register
 - Share capital
 - Equity issuers: Number and classification of equities
 - Ownership structure (company or shareholders with stakes greater than 5%)

- **Company structure:**
 - Description of the issuer and its investees
 - Administration, management and supervisory bodies

- **Object of business**
 - Historic development
 - Business fields
 - Principal investments in the current and past business year

- **Financial figures (if available, for the past two financial years):**
 - Sales revenues
 - EBIT
 - Profit on ordinary business activities (or EBT)
 - Equity ratio

- **Purpose of the use of the issuing proceeds**

- **Description of risk**
 - Company-specific risks
 - Market-specific risks

- **Business plans for the coming years (if no financial figures are available)**