

General Terms and Conditions of Business

of

CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH

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Part I General

§ 1. Definitions

The definitions below serve to clarify the terms used in this document and apply exclusively to this document:

<i>Abrechnungskonten (Settlement Accounts)</i>	settlement accounts in the meaning of Article 39 EMIR are position accounts pursuant to § 23 maintained by CCP.A and any accounts maintained by the Clearing Members as well as any collateral accounts and collateral securities accounts pursuant to § 22 para. 2 lit. b maintained by the Clearing Facilities
<i>Abwicklungs-Agenten (Clearing Agents)</i>	support their Agent Clients by providing technical and procedural clearing functions for transactions for which they are responsible under a corresponding Agreement. Clearing Agents do not enter into the transactions of their Agent Clients nor do they assume liability for delivery
<i>Abwicklungsbank (Settlement Bank)</i>	a central bank or an authorized credit institution, which bears a minimal credit and market risk according to an internal assessment of CCP.A
<i>Abwicklungseinrichtungen (Clearing Facilities)</i>	Settlement Bank, CSD and Collateral Custodian
<i>Abwicklungskalender (Clearing Calendar)</i>	CCP.A determines all dates and periods essential for clearing in the clearing calendar in Agreement with the Exchange Operating Company, while also taking the availability of the Clearing Facilities into account; see § 32
<i>Abwicklungskonten und – depots (Cash Settlement Accounts and Securities Settlement Accounts)</i>	are the cash and securities accounts stated in § 22 used for the clearing of transactions
<i>Abwicklungsservice- Vereinbarung (Clearing Service Agreement)</i>	an Agreement between a Non-Clearing Member and a General Clearing Member defining the rights and obligations related to the indirect participation of the Non-Clearing Member in clearing and according to which the General Clearing Member commits itself to enter into the transactions of the Non-Clearing Member pursuant to § 10 para. 6 and to clear such transactions
<i>Abwicklungssicherheiten (Clearing Collateral)</i>	refers to the margins CCP.A requires of Clearing Members in the form of specific, eligible monetary deposits and securities for the purpose of limiting its credit risk exposure, as well as to acceptance balances and credit-side cash balances of a Clearing Member in default pursuant to § 35 para. 5
<i>Abwicklungsvereinbarung</i>	an Agreement between a Clearing Member and CCP.A defining

<i>(Clearing Agreement)</i>	the rights and obligations related to Clearing Membership and the direct participation of the Clearing Member in clearing
<i>Agentenkunden (Agent Clients)</i>	are Clearing Members that have commissioned a Clearing Agent or Payment Agent according to a corresponding Agreement. The Clearing Members remain responsible for the fulfillment of their transactions towards CCP.A pursuant to these General Terms and Conditions of Business
<i>Ausfallfonds (Default Fund)</i>	in order to further limit CCP.A's remaining credit risk exposure to Clearing Members, CCP.A maintains a pre-financed fund to cover losses that may arise from the default of one or more Clearing Members, including the commencement of insolvency proceedings against one or more Clearing Members, and that may exceed the cover provided by the clearing collateral
<i>Auslösendes Ereignis (Trigger Event)</i>	may be the suspension or the expulsion of Exchange Membership pursuant to § 34 Austrian Stock Exchange Act, or the insolvency of a Clearing Member or a Non-Clearing Member assigned to it; after the occurrence of such an event, a Clearing Client or a jointly appointed party of Other Clients pursuant to § 46 para. 2 may request CCP.A to transfer its assets and positions to another Clearing Member in the meaning of § 46
<i>Börsegeschäfte (Exchange Transactions)</i>	are transactions in securities concluded by Exchange Members through the cash market of the Vienna Stock Exchange in its function as a securities exchange and which have been admitted to the Official Market and executed via an automated trading system
<i>Börsemitglieder (Exchange Members)</i>	companies admitted as Members to the Vienna Stock Exchange in its function as a securities exchange. Exchange Membership is governed by §§ 28 et seq Austrian Stock Exchange Act
<i>Börsesensal (Official Broker (Sensale))</i>	intermediary for securities transactions pursuant to § 61 Austrian Stock Exchange Act
<i>Börseunternehmen (Exchange Operating Company)</i>	Wiener Börse AG, with its registered office in Vienna and the business address Wallnerstraße 8, 1010 Vienna, recorded in the companies register of the Commercial Court of Vienna under FN 334 022 i
<i>CCP.A (CCP.A)</i>	CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH with its registered office in Vienna and the business address Strauchgasse 1-3, 1010 Vienna, recorded in the companies register of the Commercial Court of Vienna under FN 251 990 z; it is a central counterparty charged by the Exchange Operating Company Wiener Börse AG pursuant to § 9 para. 3 Austrian Stock Exchange Act to act as Clearing House for clearing transactions concluded on the Vienna Stock Exchange in its function as a securities exchange or in trading on the "Vienna

	MTF“ operated as a Multilateral Trading Facility (MTF)
<i>CCP-fähige Wertpapiere (CCP-eligible Securities)</i>	all securities that can be traded on the Vienna Stock Exchange with the exception of those excluded from Clearing pursuant to § 29
<i>Clearingkunden (Clearing Clients)</i>	Non-Clearing Members and Registered Clients
<i>Clearingmitglieder (Clearing Members)</i>	are Exchange Members that meet the Membership requirements of CCP.A at all times and with whom CCP.A has a valid Clearing Agreement. Clearing Members are responsible for the fulfillment of any financial obligations arising from Membership and liable to CCP.A. According to § 14, Direct Clearing Membership and General Clearing Membership exists
<i>CRR (CRR)</i>	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on Prudential Requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("Capital Requirements Regulation")
<i>CSD (CSD)</i>	a corporation which is in particular responsible for the keeping and administration of securities as well as the settlement of securities transactions, whereby CCP.A utilizes the services of OeKB CSD GmbH with its registered office in Vienna, the business address is Strauchgasse 1-3, 1010 Vienna and the company is registered in the companies register of the Commercial Court of Vienna under FN 428 085 m
<i>CSDR (CSDR)</i>	Regulation (EU) No 909/2014 of the European Parliament and Council of 23 July 2014, on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EC and Regulation (EU) No 236/2012 ("Central Securities Depositories Regulation")
<i>Direkt-Clearingmitglieder (Direct Clearing Member)</i>	are Clearing Members that have the right to clear their own transactions and the transactions of their Registered Clients and Other Clients
<i>Einzelkunden-Kontentrennung (Individual Client Segregation)</i>	the keeping of separate records and accounts in the meaning of Article 39 para. 3 EMIR enabling each Clearing Member to distinguish in accounts with CCP.A the assets and positions held for the account of a Clearing Client from those held for the account of Other Clients. This type of account separation is referred to as segregated accounts
<i>EMIR (EMIR)</i>	European Markets Infrastructure Regulation, acronym for Regulation (EU) No 648/2012 of the European Parliament and of

	the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and, provided no reference is made to specific provisions of the aforementioned Regulation, also the Commission Delegated Regulation No 153/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and the Council of 4 July 2012 with regard to regulatory technical standards on requirements for central counterparties and any other Delegated Regulations issued on this basis
<i>General-Clearingmitglieder (General Clearing Member)</i>	are Clearing Members that in addition to the clearing of their own transactions and those of their Registered Clients and Other Clients have the right to clear transactions of Non-Clearing Members (this includes their own transactions and those of their Registered Clients or Other Clients)
<i>Geschäfte (Transactions)</i>	Exchange transactions and transactions on the "Vienna MTF" in CCP-eligible securities that are transmitted to CCP.A by the trading system in accordance with the clearing calendar for the account of a Clearing Member
<i>Geschäfte am "Vienna MTF" (Transactions on the "Vienna MTF")</i>	securities transactions concluded by Exchange Members on the "Vienna MTF" operated by the Exchange Operating Company Wiener Börse AG as a Multilateral Trading Facility (MTF) through an automated trading system
<i>Kunden (Clients)</i>	in connection with Clearing Members, they are their Clearing Clients and Other Clients; in connection with Non-Clearing Members, they are their Registered Clients and Other Clients
<i>Kundenservice-Vereinbarung (Client Service Agreement)</i>	an Agreement between a Registered Client and a Clearing Member or a Non-Clearing Member (who in turn has an Agreement with a Clearing Member) defining the rights and obligations related to the indirect participation of the Registered Client in clearing and according to which the Clearing Member commits itself to enter into the transactions of the Registered Client pursuant to § 15 para. 3 and to clear such transactions
<i>Non-Clearingmitglieder (Non-Clearing Members)</i>	are Exchange Members that have joined the trading system but are not Clearing Members and do not take part directly in clearing
<i>Omnibus-Kunden-Kontentrennung (Omnibus Client Segregation)</i>	the keeping of separate records and accounts in the meaning of Article 39 para. 2 EMIR enabling each Clearing Member to distinguish in accounts with CCP.A between their own assets and positions and from those held for the account of their Clients
<i>Payment-Agents (Payment Agents)</i>	an authorized credit institution which supports its Agent Clients with the execution of payments on the basis of a corresponding Agreement. Payment Agents do not enter into the transactions of their Agent Clients nor assume liability for their fulfillment

<i>Position (Position)</i>	the netted balance of all trades per security and trade day
<i>Positionskonten (Position Accounts)</i>	the accounts pursuant to § 23 maintained by CCP.A for managing positions and calculating collateral; position accounts record the transactions of Clearing Members (their own as well as those of their Other Clients and those of their Clearing Clients, including the Clients of Non-Clearing Members) until the transactions are fulfilled pursuant to § 27
<i>Registrierte Kunden (Registered Clients)</i>	companies in the meaning of Article 2 no. 15 EMIR which are neither Exchange Members nor Clearing Members and are registered separately as Clients of clearing or Non-Clearing Members with CCP.A and for which Clearing Members in the meaning of Article 39 para. 3 EMIR and § 14 para. 7 keep assigned, individual single Client accounts
<i>Sicherheitenkonten und –depots (Cash Collateral Accounts and Securities Collateral Accounts)</i>	the accounts mentioned in § 22 on which clearing collateral is deposited
<i>Sicherheitenverwahrer (Collateral Custodian)</i>	an authorized credit institution or a central bank, which operates the safekeeping of clearing collateral on behalf of CCP.A
<i>Sonstige Kunden (Other Clients)</i>	are natural persons and legal entities that have a contractual relationship with a Clearing Member or a Non-Clearing Member for the clearing of their transactions, without such Other Client being a Clearing Member or a Registered Client
<i>Stop-Status (Stop Status)</i>	refers to the temporary suspension of the right to trade for a Non-Clearing Member. As long as the stop status is in force, CCP.A does not carry out any further transactions assigned to the Non-Clearing Member or its Clients
<i>Vermögenswerte (Assets)</i>	collateral, pursuant to Article 39 para. 10 EMIR, held to cover positions (thus clearing collateral in the meaning of these General Terms of Business) and includes the right to the transfer of assets equivalent to that collateral or the proceeds of the realization of any collateral, but not default fund contributions
<i>Veröffentlichungsorgan (Official Publication Medium)</i>	is used to disseminate important information relating to CCP.A mentioned in § 6 unless otherwise provided for in the Austrian Stock Exchange Act, the General Terms and Conditions of Business of the Exchange Operating Company or in these General Terms and Conditions of Business. The Official Publication Medium (Bulletin) is available on the website of Wiener Börse AG at www.wienerborse.at which also contains a link to the website of CCP.A (www.ccpa.at)

§ 2. Objective and Scope

- (1) These General Terms and Conditions of Business apply to the clearing of exchange trades and to trades concluded on the “Vienna MTF“ of the Vienna Stock Exchange.
- (2) The exception to these rules are exchange transactions in securities which pursuant to § 29 have not been included in the clearing system by CCP.A and to securities transactions that are concluded via an official broker of the Vienna Stock Exchange.
- (3) The objective of these General Terms and Conditions of Business is to ensure fulfillment of exchange transactions. The clearing systems used for this purpose process the exchange transactions pursuant to the clearing calendar.
- (4) Clearing Members are under the obligation to ensure that their Clients accept the application of these General Terms and Conditions of Business and comply with their provisions, and to ensure that Non-Clearing Members impose the same obligations on their Clients.
- (5) In these General Terms and Conditions of Business, CCP.A defines the procedures and framework for the organization of clearing, the clearing procedures, the treatment of default events and the depositing and realization of clearing collateral and contributions to the default fund, and also makes general definitions.
- (6) The transactions concluded in trading in CCP-eligible securities are transactions for delivery at a fixed date pursuant to § 50 para. 3 Austrian Stock Exchange Act.
- (7) CCP.A is responsible for the electronic clearing, delivery against payment for the fulfillment of transactions, the handling of default cases, the ascertainment of technical default of Clearing Members as well as all other task tasks assigned to CCP.A pursuant to these General Terms and Conditions of Business.

§ 3. Clearing House, Clearing System

- (1) The clearing of transactions concluded on the Vienna Stock Exchange takes place via CCP.A as the Clearing House pursuant to the Austrian Stock Exchange Act.
- (2) Every Exchange Member that takes part in trading on the Vienna Stock Exchange shall ensure the clearing of its transactions by participating in the clearing system (either directly as a Clearing Member or indirectly as a Non-Clearing Member) and shall have a valid Clearing Agreement with CCP.A at all times, with CCP.A being under the obligation to clear the transactions concluded by the Exchange Member. This does not affect the right defined in § 30 Austrian Stock Exchange Act.
- (3) Clearing Members and Clearing Agents shall at all times comply with the technical requirements, guidelines and instructions of CCP.A as well as any related instructions without delay. CCP.A has the right to inspect the technical installations at any time to ascertain proper working order. CCP.A has the right to have any defects repaired at the

expense of the Clearing Member or of the Clearing Agent immediately if such defects may influence the clearing system.

(4) Clearing Members, Clearing Agents and Payment Agents shall refrain from any behavior that may have a negative influence on the clearing system and could disrupt the operation of the clearing system. Clearing Members shall immediately notify CCP.A if clearing is restricted or not possible at all, especially when due to technical disruptions.

(5) Emergency measures taken by CCP.A in the case of disruptions to the clearing process are binding on Clearing Members, Clearing Agents and Clients. The same shall apply to all measures taken by CCP.A for maintaining or reinstating undisrupted clearing operations.

§ 4. Membership in Clearing

(1) Membership applicants for the clearing system shall prove to CCP.A that at the time they obtain Membership they meet all requirements of these General Terms and Conditions of Business (especially § 14) as well as all provisions of the law and EMIR, and that they have the required technical installations and connections to the clearing system. The admission criteria are published on the website of CCP.A.

(2) Clearing Members shall notify CCP.A without delay in writing of any changes that concern their Membership, compliance with the admission criteria or their Clearing Clients.

(3) CCP.A has the right to check at any time if the conditions for admission as a Clearing Member (still) apply. In this connection, Clearing Members are under the obligation to provide the required information. To this end, Clearing Members must hand over to CCP.A all relevant materials and documents that prove that the applicant meets the requirements of the General Terms and Conditions of Business. Pursuant to Article 37 EMIR, CCP.A conducts a thorough inspection of the compliance with the admission criteria at least once a year.

(4) Clearing Members shall comply with EMIR, the Austrian Stock Exchange Act, the Central Counterparties Implementing Act, these General Terms and Conditions of Business and the General Terms and Conditions of Business of the Exchange Operating Company as well as any other legal provisions relating to the execution, clearing and settlement of transactions, all as amended.

§ 5. Technical Connection

(1) Clearing is conducted through automated clearing systems. Clearing Members are given technical access to the interfaces of the clearing systems under the Clearing Agreement to be entered into with CCP.A.

(2) All costs for setting up the technical installations for taking part in clearing and for connecting to the clearing system including the data lines shall be borne by the Clearing Member.

(3) The Clearing Member is under the obligation to maintain technical installations and connections required for participating in clearing at all times. In the case of any technical changes required, CCP.A shall inform the Clearing Members in a timely manner.

§ 6. Official Notices

(1) Unless otherwise specified pursuant to the Austrian Stock Exchange Act, the General Terms and Conditions of Business of the Exchange Operating Company or these General Terms and Conditions of Business, official notices concerning CCP.A shall be published in the Official Publication Medium (Bulletin) of the Exchange Operating Company on its website (www.wienerborse.at) to which a link has been set up from the website of CCP.A (www.ccpa.at).

(2) These General Terms and Conditions of Business and any amendments to it as well as the Schedule of Fees of CCP.A shall be promulgated in the Official Publication Medium.

(3) The General Terms of Business of the Exchange Operating Company shall apply to the entry into force of official notices published in its official Bulletin.

(4) Other information that must be disclosed pursuant to EMIR will be published on the website of CCP.A. According to Article 39 para. 7 EMIR, CCP.A shall disclose the level of protection and the costs associated with the different levels of segregation CCP.A provides at reasonable commercial terms as well as explanations on the different levels of segregation that include a description of the main legal implications of the respective levels of segregation offered any information on the insolvency legislation.

(5) Pursuant to Article 38 para. 5 EMIR, CCP.A shall publicly disclose any breaches by Clearing Members of the criteria referred to in Article 37 para. 1 EMIR and the requirements defined in Article 38 para. 1, except where the national competent authority, after consulting with ESMA, considers that such disclosure would constitute a threat to financial stability or to market confidence or would seriously jeopardize the financial markets or cause disproportionate damage to the parties involved. Any liability of CCP.A for such disclosures shall be excluded.

§ 7. Liability

(1) Clearing Members shall be liable to CCP.A and to other Clearing Members for the timely and orderly fulfillment of their obligations in accordance with these General Terms and Conditions of Business as well as for any damage resulting from a violation of said terms.

(2) In the event a Clearing Member or one of its Clearing Clients is prevented from carrying out orderly fulfillment (especially if due to technical disruptions), the Clearing Member concerned shall immediately inform CCP.A. The measures initiated by CCP.A shall be binding on all Clearing Members and Clearing Clients concerned. Any liability of CCP.A for such measures shall be excluded.

- (3) The Clearing Member and the Clearing Clients are under the obligation to follow the relevant instructions of CCP.A immediately and ensure orderly fulfillment as soon as possible.
- (4) Any liability of CCP.A or its vicarious agents for damage arising due to circumstances outside of their control or for damage whose causes are outside of the sphere of control of CCP.A or its vicarious agents shall be excluded.
- (5) CCP.A and its vicarious agents shall not be liable to Clearing Members or Clearing Clients for any losses, profits foregone or damage, unless such losses, profits foregone or damage have been caused by willful conduct or by gross negligence. Liability for consequential damages shall be excluded in all cases.
- (6) CCP.A and its vicarious agents shall not be liable to Clearing Agents or other third parties (including Other Clients and any of their jointly commissioned parties pursuant to § 46 para. 2) for any losses, damage, consequential damages or profits foregone arising from or in connection with the clearing of transactions.
- (7) CCP.A and its vicarious agents shall not be liable for damage caused by a disruption of operations due to force majeure, revolt, war or natural disasters or as a consequence of other events or incidents for which it is not responsible (e.g. strikes, lawful lock-outs, traffic disruptions) or by restraints imposed by sovereign bodies.
- (8) The same applies to any damage suffered by Clearing Members or Clearing Clients due to technical problems, the partial or complete lack of usability of the EDP system of CCP.A or resulting from errors in inputting data within the scope of clearing or in the administration of the collateral lists and the contributions deposited to default fund, provided the damage has not been caused by willful intent or gross negligence on the part of CCP.A or its vicarious agents.

§ 8. Assignment

Any assignment of rights or transfer of obligations by a Clearing Member under the Clearing Agreement or these General Terms and Conditions of Business shall require the consent of CCP.A.

§ 9. Amendments to the General Terms and Conditions of Business

- (1) Amendments to these General Terms and Conditions of Business shall be disclosed by publication in the Official Publication Medium. The amendments shall be deemed accepted unless an objection is raised in writing within 14 days.
- (2) The refusal to agree to reasonable and acceptable General Terms and Conditions of Business resulting from such an objection shall constitute a material reason for the termination of the Clearing Agreement by CCP.A with immediate effect.

Part II The Organization of Clearing

II A Clearing House

§ 10. CCP.A

(1) CCP.A is charged by the Exchange Operating Company pursuant to § 9 para. 3 Austrian Stock Exchange Act with the task of clearing the transactions of Clearing Members securely and reliably. CCP.A has the right to charge Clearing Members fees for clearing services in accordance with the Schedule of Fees of CCP.A disclosed in the Official Publication Medium.

(2) CCP.A shall act as the central contractual partner for all Clearing Members, i.e., it enters into all transactions as a counterparty, e.g., as a buyer or a seller.

(3) In order to carry out its tasks pursuant to para. 1, CCP.A shall maintain position accounts for Clearing Members and their Clearing Clients for open positions and unsettled trades. In this context, CCP.A defines the amount of clearing collateral required and to be deposited by each Clearing Member making a distinction between the own transactions of the Clearing Member and aggregated for its Other Clients, and individually for each Clearing Client (and accordingly for Non-Clearing Members and their Clients). To further increase the security of fulfillment of transactions, CCP.A creates a default fund to which all Clearing Members must make contributions, and monitors the creditworthiness of the Clearing Members.

(4) CCP.A monitors, calculates and carries out the realization of the clearing collateral that Clearing Members (apart from the contributions to the default fund) must deposit for themselves and their Clients (including Clients of Non-Clearing Members). CCP.A is responsible for defining the assets accepted as clearing collateral and for determining the collateral value of securities (haircuts) on the basis of these General Terms and Conditions of Business. However, CCP.A is not responsible for the safekeeping of the clearing collateral.

(5) Transactions are executed with the entry into the transaction by CCP.A pursuant to para. 2 between CCP.A and the respective Clearing Member in whose name and for whose account the transaction has been sent to CCP.A.

(6) In the case of transactions of Non-Clearing Members who themselves take part in trading in CCP-eligible securities, but pursuant to § 15 do not have the right to take part in clearing, the General Clearing Member enters directly into the transaction of the Non-Clearing Member, thereby executing the transaction between CCP.A and the General Clearing Member pursuant to para. 5.

(7) CCP.A shall be responsible for electronic clearing; therefore, it is responsible for

- a) the electronic clearing of transactions,

- b) checking if sufficient cover as regards quantity and funds is available on the sell and on the buy side;
- c) giving instructions with respect to quantity and funds to the Clearing Facilities concurrently and checking the results,
- d) in the event of default pursuant to § 34, ascertaining the status of default, carrying out the separation of assets pursuant to § 38; the execution of buy-ins pursuant to § 39, and the cash settlement pursuant to § 40,
- e) the administration, realization, and if applicable, transfer of the clearing collateral,
- f) the administration, collection and realization of the default fund, and
- g) the monitoring of the creditworthiness of Clearing Members.

(8) Should the license of CCP.A to act as an authorised Central Counterparty be withdrawn, a time shall be defined by the national competent authority as of when CCP.A shall no longer be permitted to accept any new orders to clear transactions and will only be permitted to carry out the clearing of open transactions according to these General Terms and Conditions of Business. The time as of which no new transactions may be accepted is to be published on the website of CCP.A.

II B Clearing Infrastructure

§ 11. Clearing Facilities

(1) The settlement of transactions, including fees and taxes, and the safekeeping of clearing collateral shall be done by the Clearing Facilities (Settlement Bank, CSD and Collateral Custodian) on behalf of CCP.A. Therefore, the Clearing Facilities are responsible for

- a) the timely book entry of the securities and payments provided the cover is sufficient on the delivering and receiving parties' side on delivery day, whereby the CSD is booking the securities and the Settlement Bank is booking the payments, and
- b) the safekeeping of securities, banking processes administration and the valuation of the clearing collateral, whereby the clearing collateral is kept with a Collateral Custodian.

(2) Within the framework of settlement, the Clearing Facilities have the right, on behalf of CCP.A, to carry out direct debits (direct debit procedure) from accounts and securities accounts of the Clearing Members with the Clearing Facilities. The Clearing Members shall issue the corresponding irrevocable authorization to the Clearing Facilities for CCP.A for the duration of its participation in the clearing system.

(3) The Clearing Facilities shall be under the obligation to execute the settlement of payment or transfer instructions through its electronic system. The Clearing Facilities do not

enter into the contractual relationship between the Clearing Members and Clients and do not assume any liability for their actions or failure to act.

(4) The Collateral Custodians keep in safe custody the clearing collateral that Clearing Members deposit for themselves and for their Clients including the Clients of Non-Clearing Members.

(5) The General Terms and Conditions of Business of each Clearing Facility shall apply provided they do not contradict these General Terms and Conditions of Business or mandatory law.

§ 12. Clearing Agents

(1) CCP.A may authorize Clearing Agents to process and forward instructions between CCP.A and Clearing Agent Clients. Furthermore, CCP.A may permit the administration of the clearing collateral by Clearing Agent, restricted to the group of Agent Clients of the Clearing Agent.

(2) Only the following entities are permitted act as Clearing Agent:

- a) Austrian credit institutions;
- b) all credit institutions licensed to operate in a member state, provided they are fully subject to the valid EC Directives for credit institutions,
- c) all enterprises whose business consists of accepting cash or other repayable monies for deposit from the public and to grant loans for their own account, and who have been licensed to carry on this business in other member states as well as in all full member states of the Organization for Economic Cooperation and Development (OECD) and in countries that have entered into Agreements with the International Monetary Fund (IMF), in particular, into lending Agreements in connection with IMF's Special Agreement to Borrow, including their branch offices,
- d) recognized investment firms within the scope of Article 4 para. 1 no. 2 of Regulation (EU) No 575/2013,
- e) Clearing Houses pursuant to § 2 no. 33 Austrian Banking Act with their registered office or license in an EEA member state that are licensed according to EMIR, and/or
- f) Central Securities Depositories pursuant to § 2 no. 34 Austrian Banking Act with their registered office in an EEA member state and are authorized according to CSDR.

(3) Clearing Agents must have eligible own funds of at least EUR 50,000,000 as defined by Article 4 para. 1 no. 71 CRR.

(4) Clearing Agents are obligated to properly process the clearing notifications and trade confirmations of their Agent Clients, and forward these upon request and guarantee the

clearing of trades pursuant to these General Terms and Conditions of Business. Vice versa, Clearing Agents transmit instructions of their Agent Clients to CCP.A.

(5) When integrating the decentralized systems of a Clearing Agent into the central clearing process organized by CCP.A, the Clearing Agent shall ensure that the instructions it processes can be allocated to its individual Agent Clients. Furthermore, when netting for technical reasons, the Clearing Agent shall ensure the identification of the Agent Clients, and upon request of CCP.A, also ensure that their individual positions can be removed from the netted overall positions.

(6) Clearing Agents do not enter into the transactions of their Agent Clients with CCP.A, and subject to the provisions of § 32 para. 4 neither do they assume liability for delivery.

(7) Clearing Agents are under the obligation to set up the required cash and securities accounts with the Clearing Facilities for the Agent Clients assigned to them pursuant to § 22 para. 2.

(8) The General Terms and Conditions of Business of the Clearing Agents shall apply to relations with their Agent Clients, provided they do not contradict these General Terms and Conditions of Business, the Austrian Stock Exchange Act or EMIR.

II C Clearing Members

§ 13. Clearing Members and Clearing Clients

(1) Clearing Members are Exchange Members that have entered into a Clearing Agreement with CCP.A and thereby become Members of CCP.A with all of the rights and obligations of direct participation in clearing. A Clearing Member may be either a Direct Clearing Member or a General Clearing Member.

(2) Clearing Clients are participants who – with the exception of any Agreements on the transfer of assets and positions to another Clearing Member pursuant to § 46 and on segregated clearing collateral pursuant to § 15 – do not maintain their own contractual relationships with CCP.A and use the services of a Clearing Member for the clearing and separate processing of its transactions. They take part in clearing indirectly. A Clearing Client may be a Non-Clearing Member (e.g. with its own Exchange Membership) or a Registered Client (without Exchange Membership).

(3) CCP.A has the right to deny a Clearing Member's participation for risk considerations provided this is done in writing and founded on an extensive risk analysis.

§ 14. Clearing Members

(1) Clearing Members must have sufficient funds and operational capacities to be able to meet their obligations arising from the connection to CCP.A as a Member. Clearing Members that clear trades in the name of their Clients must have the additional funds and operational

capacities required to carry on these activities. CCP.A has the right to request relevant fundamental information from the Clearing Members for ascertaining, monitoring and controlling the relevant risk concentrations in connection with the services provided to Clients. The Clearing Members shall inform CCP.A upon request of the criteria they introduce and the measures they take to enable their Clients to access the services of CCP.A. Clearing Members shall continue to be responsible for Clients' compliance with their obligations.

(2) Before taking up clearing activities, every Clearing Member must enter into a Clearing Agreement with CCP.A, undergo a credit check, provide information about further Clearing Memberships at other Central Counterparties and provide proof to CCP.A that it

- a) has paid the requested amount into the default fund;
- b) has installed the technical equipment required for the respective category of Clearing Membership,
- c) has the professionally trained staff required at its disposal (Clearing Diploma),
- d) has given instructions to set up the required automatic debit/credit facility and has the required authorizations to sign as well as the pledge declarations,
- e) the required cash and securities accounts are available pursuant to § 22, and
- f) belongs to one of the categories pursuant to § 2 Austrian Financial Collateral Act.

(3) Direct Clearing Members are only permitted to clear their own transactions and the transactions of their Registered Clients and Other Clients for their own account. They must have eligible own funds of at least EUR 2,500,000 as defined in Article 4 para. 1 no. 71 CRR.

(4) General Clearing Members are Clearing Members that in addition to the clearing of their own transactions and those of their Registered Clients and Other Clients have the right to clear transactions of Non-Clearing Members (regardless of whether the transactions are their own or of their Registered Clients or Other Clients) for their own account. They

- a) enter into the transactions of these Non-Clearing Members and their Clients for their own account;
- b) must have eligible own funds of at least EUR 5,000,000 as defined in Article 4 para. 1 no. 71 CRR.

(5) A Clearing Member may use the services of a General Clearing Member for the clearing of some of its transactions and take part in clearing for these transactions only as a Non-Clearing Member. The allocation which transactions are to be cleared through the General Clearing Member is to be agreed between the General Clearing Member and the Clearing Member which takes part in clearing both directly and indirectly; CCP.A is to be notified of the General Clearing Member. This applies accordingly to other constellations in which transactions are to be cleared through two or more Clearing Members.

(6) Clearing Members are under the obligation to set up and keep separate records and settlement accounts for themselves and their Non-Clearing Members, if any, that enables them to immediately distinguish in both the position accounts with CCP.A pursuant to § 23 and in their own accounts between their own assets and positions and the assets and positions kept for the account of their respective Clients (omnibus client segregation).

(7) The Clearing Member shall offer its Clients (own Clients and those of their assigned Non-Clearing Members), at least, the choice between omnibus client segregation and individual client segregation by giving the option of registering as Registered Clients. When a Client opts for individual client segregation, Clearing Members are obligated to set up and keep separate records and settlement accounts that enables them to distinguish in both the position accounts with CCP.A pursuant to § 23 and in their own accounts between their assets and positions of these Clearing Clients and the assets and positions kept for Other Clients. The Clearing Member or Non-Clearing Member shall obtain from the Client a confirmation on the Client's choice in writing.

(8) In the case of Non-Clearing Members and for Other Clients (on an aggregated basis), the segregated collateral is deposited on separate cash collateral accounts and securities collateral accounts optionally, while in the case of Registered Clients, this is standard procedure. The clearing collateral deposited for a Non-Clearing Member or in aggregate form for Other Clients (each if the segregated deposit of collateral is selected) or for a Registered Client are to be deposited on separate cash collateral accounts and securities collateral accounts and used exclusively as collateral for the positions held for the corresponding Non-Clearing Member, Registered Client or Other Clients, with a joint cash collateral account and securities collateral account being sufficient for Other Clients. Any surplus in the clearing collateral deposited for the respective Non-Clearing Member, Registered Client or Other Client that exceeds the amount required by CCP.A of the concerned Clearing Member for the respective Non-Clearing Member, Registered Client or Other Client, must also be deposited by the Clearing Member on a collateral account or securities account maintained for the Non-Clearing Member, Registered Client or aggregated for Other Clients and must be distinguished from the clearing collateral of other Clearing Members and Non-Clearing Members, Registered Clients and Other Clients and shall not be permitted to be used to cover losses relating to positions of another clearing account. If, for Non-Clearing Members or Other Clients, the option is selected not to deposit clearing collateral on separate cash collateral accounts and securities collateral accounts, the collateral allocated by CCP.A pursuant to § 47 para.1. to Other Clients (aggregated) or Non-Clearing Members shall not be permitted to be used to offset losses in connection with positions on another clearing account.

(9) The requirement that the assets and positions must be distinguished in separate settlement accounts is deemed met when

- a) the concerned assets and positions are kept in separate settlement accounts,
- b) it is not possible to net positions in different settlement accounts against each other, this is therefore ruled out, and

- c) the assets that correspond to the positions of a settlement account are not permitted to be used to cover losses relating to positions on another settlement account.

The Clearing Members are under the obligation to comply with these provisions also with regard to any settlement accounts they maintain.

(10) The Clearing Members shall publicly disclose the level of protection in accordance with Article 39 para. 7 EMIR, in particular, the level of protection and the costs associated with the different levels of segregation provided at reasonable commercial terms as well as explanations on the different levels of segregation that include a description of the main legal implications of the respective levels of segregation offered including information on applicable insolvency law.

§ 15. Clearing Clients

(1) Non-Clearing Members must sign a Clearing Service Agreement with a General Clearing Member according to which a General Clearing Member must enter into their transactions pursuant to § 10 para. 6, establish and maintain the required cash and securities accounts pursuant to § 22, and specifies the segregated deposit of clearing collateral opted for pursuant to § 2.

(2) CCP.A shall open for Non-Clearing Members for the account of the General Clearing Member, segregated position accounts in the clearing system pursuant to § 23 for their proprietary trades and for their Clients (and, if necessary, additional segregated position accounts for any Registered Clients). A Non-Clearing Member may register with CCP.A to define that segregated collateral must be deposited in each case by the Clearing Member for the transactions of the Non-Clearing Member (and optionally, on an aggregated basis, also separately for the transactions of its Other Clients) under an Agreement between the Non-Clearing Member and CCP.A. The depositing of collateral on segregated cash collateral accounts and securities collateral accounts is done pursuant to § 22 para. 2.

(3) A Registered Client enters into a Client Service Agreement with a Clearing Member or a Non-Clearing Member (who in turn has an Agreement with a Clearing Member) and has opted for individual client segregation with CCP.A pursuant to § 14 para. 7. By registering, the Client becomes a Clearing Client that takes part in clearing indirectly pursuant to § 13 para. 2. CCP.A shall set up, for the account of the concerned Clearing Member segregated position accounts in the clearing system pursuant to § 23 for Registered Clients. For the transactions of Registered Clients, segregated clearing collateral is to be deposited on separate cash collateral accounts and securities collateral accounts pursuant to § 22 para. 2 by the respective Clearing Member under an Agreement between the Registered Client and CCP.A.

(4) The competent Clearing Members keep separate records and settlement accounts in their clearing systems for Clearing Clients. The accounts shall at least maintain the segregation of proprietary trades of a Clearing Member from agent trades of Other Clients. The account structure desired (omnibus client segregation or individual client segregation)

for the position accounts held with CCP.A pursuant to § 23 and the other accounts and securities accounts pursuant to § 22 is to be notified to CCP.A in writing by the competent Clearing Member. For Clearing Clients that are not covered by § 2 Financial Collateral Act, legal opinions acceptable to CCP.A and in particular confirming the finality, security in the event of insolvency and possibility of realizing the clearing collateral as well as the portability pursuant to § 46 in the individual case shall be submitted to CCP.A prior to the institution of the individual client segregation.

(5) Clearing Clients have the option in the meaning of § 46 of transferring their segregated assets and positions to another Clearing Member in the case of a Trigger Event. To this end, Clearing Clients must declare to CCP.A in writing ideally prior to the Trigger Event (otherwise the chances of executing the required transfer may be limited), this intention stating the accepting Clearing Member, and CCP.A, and the accepting Clearing Member, must also accept the declaration in writing.

(6) The assets and open positions of Clearing Clients that meet the requirements pursuant to para. 5 are protected and, if necessary, are transferred by CCP.A to the accepting Clearing Member pursuant to para. 5 in the meaning of § 46 if the requirements pursuant to § 46 are met. These are not permitted to be used for satisfying claims for clearing collateral or other claims of CCP.A against the Clearing Member that are not related to the assets and open positions of the respective Clearing Clients.

II D Admission and Withdrawal

§ 16. General Terms

(1) All Exchange Members that take part in securities trading on the Vienna Stock Exchange in its function as a securities exchange or in trading on the “Vienna MTF“ operated as a Multilateral Trading Facility (MTF) by the Exchange Operating Company must be Clearing Members or Non-Clearing Members.

(2) When examining the requirements for participation in the clearing of trades, the Exchange Operating Company and CCP.A shall collaborate. Within the context of the admission procedures and during the duration of Exchange Membership, the parties mentioned shall exchange any information required for determining that the conditions for admission and Membership are met. Applicants are under the obligation to give CCP.A any information required (also see § 21 para. 4).

§ 17. Admission

(1) Future Exchange Members that want to be admitted to securities trading or want to take part in trading on the “Vienna MTF“ as a MTF and intend to become Clearing Members declare their participation as Direct Clearing Members or as General Clearing Members. To

this end, Clearing Members disclose their connection via the Clearing Facilities or via a Clearing Agent.

(2) Those Exchange Members that do not want to become Clearing Members themselves, must charge a General Clearing Member to act as responsible party for the Clearing of their transactions. They take part in Clearing as Non-Clearing Members.

(3) Non-Clearing Members must furnish a letter of commitment of a General Clearing Member according to which they agree to enter into their transactions pursuant to § 10 para. 6 and carry out the clearing of such transactions.

(4) Clearing Members that charge a Clearing Agent with the processing of their transactions must provide a declaration of a Clearing Agent according to which these agree to process their transactions.

(5) An Exchange Member may take part in clearing exclusively as General Clearing Member without taking part in trading.

(6) Clearing Members that utilize a Payment Agent to support the settlement of their transactions have to provide a declaration of the Payment Agent, in which the Payment Agent commits himself to support payments.

§ 18. Termination or Suspension of Membership

(1) A Clearing Member may, without stating reasons, withdraw from taking part in clearing and terminate the Clearing Agreement by unilateral declaration sent to CCP.A, which then immediately notifies the Exchange Operating Company.

(2) As long as a Clearing Member has the right to take part in securities trading or in trading on the “Vienna MTF” (MTF), a Clearing Member must first become a Non-Clearing Member before it may terminate Clearing Membership. Terminating the rights and obligations of Clearing Membership as long as said right to take part in securities trading or in trading on the “Vienna MTF” (MTF) is valid is null and void. Withdrawing from Membership and termination shall take effect after all transactions for which the Clearing Member is responsible have been fulfilled pursuant to §§ 27 et seq or have been transferred to another Clearing Member, and all obligations under Exchange Membership and those of the Non-Clearing Members assigned to it have been fulfilled including any taxes and fees.

(3) When the Exchange Operating Company declares the termination, expulsion or suspension of Exchange Membership of a Clearing Member, then said Clearing Member must immediately notify its Clearing Clients and any jointly commissioned party of Other Clients pursuant to § 46 para. 2 so as to enable these to take the appropriate measures in time to transfer their positions and clearing collateral to another Clearing Member in the meaning of § 46. As of the time it receives the declaration of the Exchange Operating Company on the termination, expulsion or suspension of Exchange Membership of a Clearing Member, CCP.A does not accept any transactions from the Clearing Member.

(4) When the Exchange Operating Company declares the termination, expulsion or suspension of Exchange Membership of a Non-Clearing Member, it must – in addition to notifying its allocated Clearing Clients and any jointly commissioned parties of Other Clients pursuant to § 46 para. 2 – also immediately notify the General Clearing Member analog para. 3.

(5) Paras. 3 and 4 shall apply mutatis mutandis also in cases in which the Clearing Agreement has been terminated pursuant to para. 1.

(6) When the Exchange Membership is declared as terminated, expelled or suspended by the Exchange Operating Company, the rights to take part in clearing as a Clearing Member are also terminated or suspended. However, the clearing of transactions that were open prior to withdrawal must still be cleared according these General Terms and Conditions of Business. The termination or suspension of the Clearing Agreement does not release the concerned Clearing Member from the rights and obligations under already concluded exchange transactions that it is under the obligation to clear. CCP.A shall ensure the orderly clearing of all open trades of the Clearing Member and of any Non-Clearing Members assigned to it, but shall not accept any further orders of the Clearing Member or of any Non-Clearing Members assigned to it. The termination of the Clearing Agreement means that one of the requirements § 34 para. 1 Austrian Stock Exchange Act no longer applies.

(7) With the termination of the Clearing Agreement, the right of the Clearing Member to take part in clearing expires. CCP.A immediately informs the Exchange Operating Company of the termination of the Clearing Agreement.

(8) Nonetheless, the withdrawing Clearing Member shall be liable, even if no new contributions have been made to the default fund and after termination of participation in clearing, with an amount up to fivefold the amount of its contribution to the default fund for any cases of default that occurred until the time (day) of its withdrawal, on a pro rata basis in accordance with the provisions applicable to the default fund.

§ 19. Suspension and Termination of the Clearing Service Agreement of a Non-Clearing Member

(1) A General Clearing Member has the right to suspend the relevant Clearing Service Agreement for a limited period of time should the Non-Clearing Member fail to meet – or meet only partially or with a delay – the requirements and obligations defined in the Clearing Service Agreement.

(2) The temporary suspension of the Clearing Service Agreement must be reported immediately by the General Clearing Member to the Exchange Operating Company and CCP.A. This notification shall be deemed a declaration of the General Clearing Member that it is no longer willing to carry out the clearing of the transactions of the concerned Non-Clearing Member. The Exchange Operating Company may define pursuant to the General Terms and Conditions of Business of the Exchange Operating Company, or in the case of imminent threat, CCP.A in the name of the Exchange Operating Company may order that the

concerned Non-Clearing Member is not permitted to carry out any transactions for the period of suspension (“stop status”)¹.

(3) The termination of the stop status (“release button”)¹ shall be done by the Exchange Operating Company pursuant to the General Terms and Conditions of Business 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 concerned Non-Clearing Member.

(4) As the concerned Non-Clearing Member does not have a valid Clearing Service Agreement during the limited period of suspension, the access to trading of the concerned Non-Clearing Member is to be interrupted with immediate effect by the Exchange Operating Company pursuant to the General Terms and Conditions of Business or by CCP.A in the case of imminent danger. When the temporary suspension of the Clearing Service Agreement ends pursuant to para. 3, the Exchange Operating Company reinstates the corresponding access to trading pursuant to the General Terms and Conditions of the Exchange Operating Company.

(5) The effects of the suspension of access to trading (no entry of further orders, quotes, changes or trades for or by the Non-Clearing Member into the system; deletion of any orders or quotes already in the system of the concerned Non-Clearing Members) are governed by the General Terms and Conditions of Business of the Exchange Operating Company.

(6) Transactions concluded prior to the suspension of trading of the concerned Non-Clearing Members shall be cleared properly by the General Clearing Member pursuant to these General Terms and Conditions of Business. The concerned Non-Clearing Member shall not have the right to access the clearing system and its functions for the duration of the suspension of the Clearing Service Agreement.

(7) When a Clearing Service Agreement is suspended or when the suspension is terminated, 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 contain sufficient information on the facts of the matter and the detailed reasons for the suspension or termination of the suspension.

(8) Any consequences initiated in cases of a suspended Clearing Service Agreement by the Exchange Operating Company (suspension of Exchange Membership of the Non-Clearing Member and/or procedures to expel an Exchange Member) are set out in the General Terms and Conditions of Business of the Exchange Operating Company and the Austrian Stock Exchange Act.

(9) Any termination of the Clearing Service Agreement by the General Clearing Member shall not be affected by the possibility of a limited suspension of trading. When the obligation

¹ Explanation: The technical interruption of access to the trading System is executed by a System function that changes the status of the Exchange Member concerned into “stop status”. The stop status may be technically released by using the “release button”.

of a General Clearing Member to clear the 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 itself become Clearing Member. Until that time, the right to participate in trading of the Non-Clearing Members shall be suspended. The Exchange Operating Company blocks access of the concerned Non-Clearing Member to the trading system and deletes all open orders pursuant to the General Terms and Conditions of Business of the Exchange Operating Company.

§ 20. Dissolution of the Clearing Agreement by CCP.A

(1) CCP.A has the right to dissolve the Clearing Agreement for material reasons. Material reasons may be:

- a) When insolvency or similar proceedings have been opened or an application to open such proceedings has been dismissed by the court due to a lack of assets or receivership has been ordered according to § 83 Austrian Banking Act or a court has ordered a similar measure;
- b) Reasons exist that may endanger or are potentially a risk to the fulfillment of exchange transactions of a Non-Clearing Member or of Clients which the Clearing Member has agreed to fulfill;
- c) The concerned Clearing Member fails to maintain the clearing collateral or its contribution to the default fund at the required level or has fallen into default in this respect that is to serve as collateral for its transactions or as collateral for transactions entered into for a Non-Clearing Member, a Registered Client or its Other Clients which the Clearing Member has agreed to fulfill;
- d) The Clearing Member violates a provision of these General Terms and Conditions of Business again despite having been warned or has not ceased a violation immediately despite being requested to do so,
- e) It becomes clear afterwards that the requirements for the conclusion of a Clearing Agreement were not met at the time the Agreement was executed or if these requirements cease to be given posteriorly;
- f) If the requirements pursuant to § 14 are no longer met by the Clearing Member, or
- g) The financial stability of CCP.A is at risk or a risk is recognized to the clearing system or to the orderly execution of clearing. If the cause can be identified and it seems sufficient for eliminating the risk, then the Clearing Agreement with the Clearing Member that created the risk is to be terminated first.

(2) When a Clearing Member no longer meets the admission criteria, the termination shall be notified in writing based on an extensive risk analysis and with sufficient grounds being given. If CCP.A believes that the Clearing Member is not in a position to fulfill its future obligations, it shall immediately notify the national competent authority before declaring dissolution or initiating the corresponding procedures. In any other cases or in the case of

imminent danger, it shall be dissolved with immediate effect by CCP.A giving a statement of the reasons. § 18 para. 8 applies accordingly.

§ 21. Compliance with the General Terms and Conditions of Business and of the Clearing Agreement, Passing on of Information and Data

(1) CCP.A is under the obligation to disclose and provide information and data about Clearing Members, Clients and transactions to courts and authorities, in particular to the Austrian Financial Market Authority, Oesterreichische Nationalbank and the European Securities and Markets Authority pursuant to Article 29 EMIR, and to monitor compliance with these General Terms and Conditions of Business and the Clearing Agreement.

(2) The Exchange Operating Company and the Clearing Facilities shall send information to CCP.A that indicates the instances in which these General Terms and Conditions of Business or the Clearing Agreement has been breached. CCP.A shall likewise send to the Exchange Operating Company information and data which contains indications pointing to breaches of these General Terms and Conditions of Business or of the Clearing Agreement.

(3) The Clearing Members and Clients agree to the transmission of data and information obtained under these General Terms and Conditions of Business or the Clearing Agreement by the Exchange Operating Company and Clearing Facilities to CCP.A; by the Clearing Facilities and CCP.A to the Exchange Operating Company, by CCP.A to the Clearing Facilities and by all of the aforementioned to courts and authorities, in particular, the Austrian Financial Market Authority, Oesterreichische Nationalbank and the European Securities and Markets Authority for the purpose of monitoring compliance with these General Terms and Conditions of Business, the Clearing Agreement and legal provisions as well as the execution of clearing.

(4) The Clearing Members and Clearing Clients agree to release CCP.A, the Exchange Operating Company and the Clearing Facilities from the obligation to maintain data secrecy by furnishing a written declaration, and in the case of the Clearing Facilities, also from banking secrecy pursuant to § 38 Austrian Banking Act for the purpose of admission and for the ongoing determination of the requirements for participation in clearing pursuant to § 16 para. 2, for the execution of clearing and the reporting of suspected violations of these General Terms and Conditions of Business or of the Clearing Agreement as well as of the other reporting obligations vis-à-vis courts and authorities, in particular, vis-à-vis the Austrian Financial Market Authority, Oesterreichische Nationalbank and the European Securities and Markets Authority, and to ensure that their Clients are also released accordingly.

Part III Clearing Procedures

III A Cash Accounts and Securities Accounts

§ 22. Obligation to Pay In Contributions

- (1) Every Clearing Member must maintain cash and securities accounts for the clearing and collateralization of transactions within the Clearing Facilities and if applicable through a Clearing Agent.
- (2) The following cash and securities accounts must be opened:
 - a) as cash settlement accounts and securities settlement accounts:
 - (i) one or more cash accounts for each clearing currency for clearing cash amounts with a Settlement Bank, if necessary through the use of a Payment Agent , and
 - (ii) one or more securities settlement accounts for clearing securities transactions with the CSD;
 - b) as cash collateral accounts and securities collateral accounts with the Collateral Custodians:
 - (i) one or more cash collateral accounts for cash collateral and optional
 - (ii) one or more securities collateral accounts for the safekeeping of securities deposited as collateral.

The required number of cash accounts and securities accounts depends on the account structure desired (segregated cash collateral accounts and securities collateral accounts for Non-Clearing Members and Other Clients (if segregated depositing of clearing collateral has been selected) and Registered Clients) and requested by the Clearing Member; it is possible to deposit aggregated collateral on joint cash collateral accounts and securities collateral accounts for Other Clients. Segregated cash collateral accounts and securities collateral accounts are to be set up with the concerned Clearing Member as the holder of the cash accounts and securities accounts. Separate cash collateral accounts and securities collateral accounts for a Clearing Client may also be set up with this Clearing Client as the holder of the cash and clearing accounts provided the Clearing Client is subject to § 2 Financial Collateral Act.

- (3) A Clearing Agent must implement suitable measures to enable CCP.A technical access within its systems to the cash settlement accounts and securities settlement accounts as well as to the cash collateral accounts and securities collateral accounts managed by the Clearing Agents. The cash accounts and securities accounts pursuant to para. 2 that a Clearing Agent has set up for the Clearing Members assigned to it are to be set up with the concerned Clearing Member, and in the case of segregated cash collateral accounts and securities collateral accounts, optionally provided the Clearing Member is subject to § 2 Financial Collateral Act, with the respective Clearing Client as the holder of the cash

collateral accounts and securities collateral accounts. The Clearing Agent is to be granted the sole authorization to draw on the cash settlement accounts and securities settlement accounts; no one else (including the Clearing Member or Clearing Client) shall have the right to draw on the account. For the cash collateral accounts and securities collateral accounts para. 5 shall apply.

(4) The General Terms and Conditions of Business of the Settlement Bank shall apply to the cash settlement accounts, the General Terms and Conditions of Business of the CSD shall apply to the securities settlement accounts and the General Terms and Conditions of Business of the Collateral Custodians shall apply to cash collateral accounts and securities collateral accounts. § 51 para.10 last sentence applies accordingly. As regards segregated cash settlement accounts and securities settlement accounts for Clients, the respective Clearing Member must ensure that netting is not possible between the different cash settlement accounts and securities settlement accounts and therefore excluded.

(5) The cash collateral accounts and securities collateral accounts shall be pledged in favor of CCP.A or established as security in another form acceptable to CCP.A. CCP.A is to be granted the sole authorization to give instructions and/or sign on the cash collateral accounts and securities collateral accounts; no one else (including the Clearing Member or Clearing Client) shall have the authorization to dispose or sign regarding these collateral accounts.

(6) The use of the clearing collateral and of the default fund shall follow these General Terms and Conditions of Business in the event it is necessary (see §§ 51 et seq).

§ 23. Position Management

(1) CCP.A shall set up and keep separate records and accounts that enables it to distinguish in the position accounts it keeps between the assets and positions held in the name of a Clearing Member and the assets and positions kept for the account of other Clearing Members as well as the own assets of CCP.A. Furthermore, CCP.A shall keep separate records and accounts enabling each Clearing Member to distinguish in both the position accounts with CCP.A between their own assets and positions and the assets and positions kept for the account of their Clients (omnibus client segregation).

(2) In addition to the standard mentioned in para. 1, CCP.A offers the possibility, by keeping separate records and accounts held in the name of a Clearing Client, to distinguish in accounts the assets and positions from those held for the account of other Clients (individual client segregation).

(3) Upon the corresponding request, CCP.A grants to Clearing Members the possibility of opening further position accounts at their expense for the assets and positions held in their own name or in the name of their Clients. The desired account structure is to be notified to CCP.A in writing and must indicate to whom these position accounts kept by CCP.A have been assigned (as well as any other cash settlement accounts and securities settlement

accounts kept by others and any cash collateral accounts and securities collateral accounts pursuant to § 22).

(4) CCP.A is only responsible for the management and respective segregation of the positions accounts it maintains (see § 22 for cash settlement accounts and securities settlement accounts and also the cash collateral accounts and securities collateral accounts). The position accounts shall contain all open unfilled orders and open positions, running as of the trading day until delivery. Transactions in default shall be taken into account in the position accounts until they are settled in cash pursuant to § 40.

(5) CCP.A maintains one or more position accounts in its clearing system for the transactions concluded by the Clearing Members or Clearing Clients depending on the account structure desired (apart from cash accounts and securities accounts pursuant to § 22). The position accounts may be one of the following:

- a) Proprietary trading accounts for trades concluded for their own account or
- b) Individual accounts for trades that are attributable to an order of a Clearing Client.
- c) Omnibus client accounts for trades that are attributable to an order of an Other Client.

(6) With respect to the position accounts of a Clearing Member or the position accounts of Clearing Agent assigned to it, in the case of standard omnibus client segregation, all eligible positions of the Clearing Member itself are booked to one or more proprietary trading accounts and those positions relating to agent orders of Other Clients of the Clearing Member or of any Non-Clearing Member assigned to the Clearing Member are collected for the account of the Clearing Member and booked to one or several omnibus client accounts. Positions relating to orders of Non-Clearing Members and of Registered Clients are recorded each for the account of the Clearing Member on separate individual client accounts (individual client segregation).

(7) Every trade is allocated exactly to one position account.

III B Obligations and Validity of Trades

§ 24. Obligations Resulting from Transactions

(1) The Clearing Members are under the obligation to meet all obligations resulting from their Exchange Membership and their participation in the clearing system and from their transactions as well as all obligations deriving from the Exchange Membership, participation in clearing and the transactions of Clients assigned to them including any taxes and fees.

(2) As security for the receivables resulting from para. 1, the Clearing Members shall be obligated to deposit in a timely manner the clearing collateral pursuant to § 47 of these General Terms and Conditions of Business and to contribute to the default fund pursuant to § 49.

(3) Every Clearing Member shall be liable for the fulfillment of the obligations of para. 1 with the clearing collateral deposited including its contribution to the default fund.

§ 25. Validity of Orders

(1) Orders for payments and/or securities transfers are irrevocably effective as of the time the transaction is executed in the trading system of the Exchange Operating Company.

(2) The concerned Exchange Members and CCP.A are informed of every transaction concluded through an automated trading system (matching of orders/quotes) by a trade confirmation sent via the trading system. This information contains all important details of the transaction.

(3) Should it be impossible after the conclusion of a transaction for the security underlying the transaction to be delivered during the settlement period due to reasons relating to the security and for which none of the Clearing Members or Non-Clearing Members party to the transaction are responsible (e.g. knock out of the certificate, liquidation of the investment fund, exchange for a security not admitted to listing on the Vienna Stock Exchange), and, should CCP.A gain knowledge of this fact, then CCP.A assigns the settlement of this transaction to the responsibility of the concerned Clearing Member and informs it accordingly.

§ 26. Objections

(1) Objections to the content of a trade confirmation or to the content of a settlement notification of CCP.A must be raised immediately to CCP.A upon receipt, but at the latest 60 minutes before the start of trading in the respective instrument on the next clearing day, by telex, electronically, telefax or telegraph otherwise the trades shall be deemed approved and may no longer be rescinded (§ 15 para.1 third sentence, Austrian Settlement Finality Act). Objections of Non-Clearing Members must be accordingly notified to the General Clearing Member with whom the transaction has been concluded immediately, but at the latest 120 minutes before the start of trading in the respective instrument on the next clearing day, by telex, electronically, telefax or telegraph.

(2) As CCP.A is counterparty to the transactions, the objections apply likewise to the counterparty to the transaction on the buy/sell side (fully liable party of the original transaction). CCP.A shall inform the contractual partner of the party who is full liable for the transaction of the objections before the start of trading on the next clearing day pursuant to para. 1.

(3) The fact that objections are raised does not discharge Exchange Members from the fulfillment of the obligations arising from the transactions. If the party raising the objections does not file a complaint with the Exchange Court of Arbitration within three clearing days after the objections have been raised, the transaction objected to and the respective buy-in

transaction shall be deemed as accepted and may no longer be rescinded (§ 15 Austrian Settlement Finality Act).

(4) If a complaint is filed with the Exchange Court of Arbitration, CCP.A shall inform the contractual partner of the transaction of the fully liable party on the fourth clearing day after the objections have been raised, and, after receipt of the statement of complaint, invite it to intervene in the action as a third party in support of the plaintiff.

III C Fulfillment of Transactions

§ 27. Time of Fulfillment

(1) Transactions are to be fulfilled by the Clearing Members in accordance with the clearing calendar.

(2) CCP.A may, if well-founded due to special circumstances, change the clearing calendar and the clearing period for individual CCP-eligible securities or for certain types or groups of CCP-eligible securities in Agreement with the Exchange Operating Company and taking into consideration the availability of the Clearing Facilities. These changes are published in the Official Publication Medium.

(3) The settlement period is the period from the day of the trade until delivery day. Within this period, the Direct Clearing Members shall ensure that, on the one hand, the securities are delivered, and on the other hand, payment is made on delivery day in the amount of the cash value of the securities.

(4) The buyer shall be under the obligation to pay the cash value of the traded securities on delivery day in the settlement currency, rounded off to two decimal places. The seller is also under the obligation to deliver the traded securities on delivery day. CCP.A does not pay compensation to Clearing Members and its Clients for losses in connection with the delivery. For securities that are not denominated in EURO, but are cleared in EURO, the value of the trading currency is converted based on the reference exchange rate published by the ECB on the day of the trade execution converted into the corresponding value in EURO.

(5) Clearing Members are under the obligation permit the automatic debit of fees by CCP.A as invoiced on the day of the transaction for their transactions and the transactions of Clients pursuant to the Schedules of Fees of CCP.A and of the Exchange Operating Company and any charges for delayed payment or penalties on the clearing day promulgated by the Exchange Operating Company in the Official Publication Medium after the day the transaction is concluded or any penalties imposed according another instruction of the Exchange Operating Company or of the Austrian Financial Market Authority.

§ 28. Procedure during the Settlement Period

(1) The data required for the clearing shall be recorded and stored by CCP.A. A list shall be kept for the duration of the settlement period of all unsettled positions per securities

category and per position account of a Clearing Member and Clearing Client as well as (on an aggregated basis) Other Clients giving the quantity, the value and the settlement currency.

(2) On the first day of the settlement period, CCP.A shall make available to every Clearing Member, and if applicable, to every Clearing Client assigned to it and (on an aggregated basis) Other Clients, and to every Clearing Agent for each Clearing Member assigned to it, and if applicable, for every Clearing Client assigned to the Clearing Member and (on an aggregated basis) Other Clients, information on the relevant transactions based on the individual Clearing Members and Clearing Clients and (on an aggregated basis) Other Clients in computer-readable form. This information includes:

- a) information on all transactions concluded during the trading period which in the case of a one-day trading period may be replaced by the trade confirmation notes pursuant to § 25 para. 2;
- b) information on all open positions per CCP-eligible security per position account of a Clearing Member, Clearing Client or (on an aggregated basis) Other Clients indicating the quantity, the value and the settlement currency;
- c) information on the delivery obligations indicating the number of shares and/or nominal value for all securities to be delivered (delivery balance) by the Clearing Member (deliverer) and for which cover must be available on delivery day on the securities settlement account; Clearing Members and Clearing Agents have the possibility of setting each delivery position or portions of delivery positions in the clearing system on “hold” or “release” to control delivery on delivery day from its securities settlement account or in the case of a Clearing Agent from the securities settlement account which it maintains for the Clearing Member. This does not release the Clearing Member from its delivery obligations on delivery day;
- d) Information on the securities to be accepted (acceptance balance) for receipt by the Clearing Member (receiver) on delivery day indicating the number and/or nominal value for which a credit is booked to the Clearing Member’s relevant securities settlement account on delivery day.

(3) The trade confirmations pursuant to § 25 para. 2 shall be broken down so as to indicate separately all trades allotted to a Non-Clearing Member.

(4) The delivery balance pursuant to para. 2 lit. c is debited from the securities settlement account each delivery day. At the same time, the countervalue is credited to the cash settlement account. This shall be subject to any changes that may be made by CCP.A in the course of separation procedure pursuant to § 38.

(5) The acceptance balance pursuant to para. 2 lit. c is credited to the according securities settlement account on each delivery day. At the same time, the countervalue is debited from the cash settlement account. This shall be subject to any changes that may be made by CCP.A in the course of separation procedure pursuant to § 38.

§ 29. 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 CCP.A. The non-CCP-eligible securities are defined by the Exchange Operating Company pursuant to the General Terms and Conditions of Business of the Exchange Operating Company on behalf of CCP.A and published in the Official Publication Medium.
- (2) All transactions in non-CCP-eligible securities are not subject to these General Terms and Conditions of Business and are to be cleared directly between the contractual partners according to the provisions of the Exchange Operating Company applicable to such trades without CCP.A entering into the transaction pursuant to § 10 para. 2.

III D Depositing of Clearing Collateral

§ 30. Providing the required Clearing Collateral

- (1) Clearing Members are responsible for furnishing and depositing the clearing collateral for transactions in time.
- (2) The clearing collateral required is derived from the transactions of Clearing Members and of Clearing Clients and Other Clients.
- (3) CCP.A has the right to make a margin call on short notice to Clearing Members to increase clearing collateral should the market or position conditions within the scope of an intraday computation of required clearing collateral or in the event of other material reasons such as potential risk to the financial stability of CCP.A or imminent insolvency of Clearing Members.
- (4) The clearing collateral and any increases are to be defined in adequate amounts by CCP.A based on the current risk exposure in order to cover the overall risk.

§ 31. Fulfillment of the Clearing Collateral Requirements

- (1) The depositing of the clearing collateral determined at the end of a clearing day (increase or change of clearing collateral) must be done after being requested at the latest by the time defined by CCP.A on the next clearing day and announced in the Official Publication Medium.
- (2) The clearing collateral to be deposited shall be deemed as deposited only as of the time it is booked to the corresponding, and if applicable, segregated cash collateral account or securities collateral account by the Clearing Member for which drawing rights to the collateral and securities accounts in the meaning of § 22 para. 5 have been granted and the objective requirements stipulated by the legislation applicable to establishment and maintenance of this clearing collateral have been met in accordance with applicable law. Upon request of CCP.A, the Clearing Member shall be obligated to submit at its own

expense the relevant proof (e.g. legal opinions) on the effective establishment of the clearing collateral.

(3) Intraday margin calls to raise the clearing collateral shall have to be fulfilled immediately by Clearing Members unless otherwise stipulated by CCP.A, but at the latest within two hours on the same clearing day.

III E General

§ 32. Clearing Calendar

(1) The clearing of transactions is carried out pursuant to the clearing schedule published by the Exchange Operating Company in the Official Publication Medium (clearing calendar). A clearing day in the meaning of these General Terms and Conditions of Business shall be deemed to be every day on which the clearing systems of CCP.A are available for clearing. Every clearing day shall be deemed a delivery day in this context.

(2) The clearing calendar is compiled by CCP.A in Agreement with the Exchange Operating Company taking into account the business hours of the Clearing Facilities. All dates and periods of relevance for clearing such as clearing days, delivery days, the settlement period, separation days and the day of cash settlement shall be specified in the clearing calendar.

(3) As a rule, the clearing calendar is prepared once a year. If required due to special circumstances (e.g. initial public offerings or capital increases, drawing of lots or calls of certain securities) CCP.A makes changes to the clearing calendar and the clearing period for these securities accorded with the Exchange Operating Company and taking into account the business hours of the Clearing Facilities.

(4) The Clearing Members and the Clearing Agents shall be obligated to ensure adequate cover on their cash and securities accounts as well as access to said accounts on all clearing days in order to secure the orderly clearing and collateralization of transactions. The Clearing Facilities shall be obligated to fulfill its tasks pursuant to § 11 on all clearing days.

§ 33. Transactions in Debt Securities

(1) For the delivery of exchange transactions in CCP-eligible debt securities, accrued interest shall be calculated at the rate at which the security bears interest, unless stipulated otherwise and announced by the Exchange Operating Company.

(2) The accrued interest shall be due to the seller up to and including the calendar day preceding delivery day. The calculation method and the booking of the accrued interest shall be based on the rules of the underlying security for computing accrued interest.

(3) The coupon shall be detached on the evening of the banking business day before the interest falls due.

(4) If a coupon is due on delivery day, the buyer does not have any claim to interest on this coupon. The seller shall be exempt from paying the interest accrued in connection with the last coupon falling due.

Part IV Default

IV A General Terms

§ 34. Definition of Default

- (1) A Clearing Member is deemed in default in the following cases:
- a) if the Member's securities settlement account with the CSD (or the securities settlement account managed by a Clearing Agent for the Clearing Members assigned to it) fails to show sufficient cover at the time defined in § 36 para. 3 to meet its delivery obligations pursuant to §§ 24 and 27 in conjunction with § 36 paras. 1 and 2 or clearing is prevented by a suspension of deliveries ("default on delivery");
 - b) if acceptance of the securities to be received on delivery day denied or rejected or if it is not possible for reasons not under the control of the Clearing Member concerned ("default on acceptance");
 - c) if the Member's cash settlement account with a Settlement Bank or the cash settlement account managed by a Clearing Agent or Payment Agent for the Clearing Members assigned to it fails to show sufficient cover in the form of credit balances or credit granted for delivery at the time defined in § 43 para. 3 to meet its delivery obligations pursuant to §§ 24 and 27, and if applicable, when a receivable falls due from a buy-in pursuant to § 39 para. 7 or from a cash settlement pursuant to § 40 each in conjunction with § 43 paras. 1 and 2 ("default on payment");
 - d) If its cash collateral account and/or securities collateral account maintained for a Non-Clearing Member or Other Clients (if the segregated deposit of clearing collateral is selected for each respectively) or for a Registered Client, and/or cash collateral account and/or securities collateral account managed by a Clearing Agent for the Clearing Member assigned to it (including the account maintained for said Clearing Member's assigned Non-Clearing Members, Other Clients or Registered Clients with a Collateral Custodian at the times defined in § 31 do not have sufficient cover for the fulfillment of collateral obligations pursuant to §§ 30, 31 in conjunction with § 44 paras. 1 and 2; if the Clearing Member fails to comply with an order to change the composition of the clearing collateral within the period defined by CCP.A or within the period pursuant to § 35 para. 7 fails to follow an order to top up sellable collateral or fails within the period pursuant to § 49 para. 3 to meet the obligation to

transfer the amount to the default fund of CCP.A pursuant to §§ 49 and 52 para. 3 each in conjunction with § 44 paras. 1 and 2 ("default on collateral");

- e) if a Clearing Member fails to fulfill other obligations pursuant to these General Terms and Conditions of Business ("other default").

(2) If CCP.A has reason to believe that one of the defaults listed in para. 1 is not due to insolvency or inability to render performance, that the default was not caused intentionally and that the Clearing Member will fulfill its obligations without delay, CCP.A may declare the Clearing Member to be in technical default ('technical default'). In the case of technical delivery or acceptance default, CCP.A may refrain from reporting default to the Exchange Operating Company pursuant to § 35 para. 1. CCP.A has the right to withdraw a technical default at its discretion.

(3) The Clearing Members shall inform CCP.A immediately if obligations pursuant to Sections III B to III E cannot be fulfilled or compliance with these or other obligations is at risk. This shall apply in particular in the case of imminent insolvency or imminent over indebtedness of a Clearing Member.

§ 35. Consequences of Default

(1) If a Clearing Member pursuant to § 34 para. 1 is in default or has sent a notification pursuant to § 34 para. 3, CCP.A must immediately inform the Exchange Operating Company and the Austrian Financial Market Authority ('default notification'). The measures imposed by the Exchange Operating Company in this case (suspension of the right to take part in trading for all Exchange Members through the Clearing Member in default takes part in the clearing system; blocking of the affected Exchange Members access to the trading system; cancellation of all open orders in the trading system; initiation of expulsion proceedings against the Clearing Member) result from the General Terms and Conditions of Business of the Exchange Operating Company. CCP.A has the right to block access of the concerned Clearing Member to the clearing system. In the event of technical default pursuant to § 34 para. 2, the special provisions of § 45 apply. The default status of the Clearing Member is displayed in the clearing system and/or indicated by the account status.

(2) CCP.A transfers, in the meaning of § 46, the assets and positions of Clearing Clients and (on an aggregated basis) of Other Clients under the conditions specified in § 46 to Clearing Members not affected that have committed themselves in advance to accept the positions and assets pursuant to § 46 para. 2.

(3) All remaining open positions of the concerned Exchange Member shall be cleared and closed out regardless of the accounts involved or the clearing status, with an effort being made to minimize the damage as much as possible. With the interruption of access to trading after the notification of a default to the Exchange Operating Company pursuant to para. 1, no new trades of the Clearing Member or the affected Non-Clearing Members will be accepted by CCP.A for clearing.

- (4) The Exchange Operating Company may suspend Exchange Membership pursuant to § 34 Austrian Stock Exchange Act for the duration of the expulsion proceedings or if there are reasons that are temporary or that can be remedied.
- (5) CCP.A shall retain, as additional clearing collateral, the securities to be taken over by the concerned Clearing Member pursuant to para. 1 or para. 4 (acceptance balances) as well as its credit-side cash balances.
- (6) In the event of default, CCP.A is authorized to realize the collateral provided pursuant to § 47 including the acceptance balances and credit-side cash balances pursuant to para. 5 as well as contributions to the default fund of the Clearing Member in default in accordance with the rules of §§ 51 et seq.
- (7) If the collateral provided by a Clearing Member is realized by CCP.A, then this Clearing Member must replenish its clearing collateral at the latest by the time announced in the Official Publication Medium. Failing to do so is resulting in a default pursuant to § 34 para. 1 lit. d.
- (8) For the duration of the default, penalties shall be payable for individual types of default to CCP.A on the amount outstanding for exchange transactions pursuant to § 55 para. 1 as well as on interest on arrears on all trades pursuant to § 55 para. 2.

IV B Procedure in the Event of Default

§ 36. Occurrence of Default on Delivery

- (1) Every Clearing Member shall provide cover on its securities settlement account with the CSD in the amount of the outstanding delivery balances shown on the delivery lists resulting from its own transactions and the transactions of Clients.
- (2) Every Clearing Member assigned to a Clearing Agent must ensure that the Clearing Agent is in a position to provide cover on the securities settlement account for the Clearing Agent held with the CSD in the amount of the outstanding delivery balances shown on the delivery lists resulting from its own transactions and the transactions of Clients.
- (3) The relevant point in time as of which default on delivery is given pursuant to § 34 para. 1 lit. a is the clearing day and time defined and announced by CCP.A and promulgated in the Official Publication Medium.

§ 37. Procedure in the Event of Default on Delivery

In the event of default on delivery, CCP.A proceeds according to the following steps:

- a) separation procedure
- b) buy-in procedure
- c) cash settlement procedure

§ 38. Separation Procedure

(1) The start and the duration of the separation procedure is defined by CCP.A and announced in the Official Publication Medium. It may end earlier by subsequent delivery, release of delivery or in the course of the buy-in procedure (up to and including the last clearing day of the procedure).

(2) In the separation procedure, the quantities (per trade day and security type) to be delivered are determined for each clearing day and seller. In the case of insufficient coverage on the securities settlement account in a certain security type, the available partial quantities will be delivered (partial fulfillment). During the separation procedure multiple partial fulfillments are possible. In the event of partial fulfillment, the delivery obligations of the seller are determined in the following sequence:

- a) the positions with the lowest price are fulfilled;
- b) the positions with the smallest quantity are fulfilled;
- c) after this, by random selection;
- d) fulfillment is done with due regard to the smallest denomination deliverable.

(3) In the separation procedure, in the case of a delayed delivery, the available partial quantities of acceptance balances for certain buyers (receiving party) are fulfilled (partial fulfillment). During the separation procedure multiple partial fulfillments are possible. In the event of partial fulfillment, the delivery obligations of the seller are determined in the following sequence:

- a) the positions with the highest price are fulfilled;
- b) the positions with the smallest quantity are fulfilled;
- c) after this, by random selection;
- d) fulfillment is done with due regard to the smallest denomination deliverable.

(4) In the case of partial fulfillment, the cash amount is adjusted pro rata to the security quantity to be delivered.

(5) The non-delivered quantities (shortfalls) of the affected security type pursuant to paras. 2 and 3, as well as the according cash balance pursuant to para. 4 are entered in the accounts by CCP.A.

(6) CCP.A shall inform each Clearing Member concerned of the contents and details of the current separation procedure.

§ 39. Buy-in Procedure

(1) During the separation procedure, a Clearing Member in default on delivery shall either fulfil the shortfalls itself by subsequent delivery determined pursuant to § 38 para. 5 itself or instruct CCP.A by written order by the time defined by CCP.A and announced in the Official

Publication Medium to obtain cover for the shortfalls. Such an order may be terminated by mutual consent.

(2) Subsequent deliveries made by the defaulting Clearing Member must be booked to its securities settlement account by the time defined by CCP.A and announced in the Official Publication Medium to bring the buy-in procedure to successful completion.

(3) If the buy-in procedure cannot be completed successfully by the time defined by CCP.A and announced in the Official Publication Medium after delivery day, CCP.A initiates a buy-in pursuant to para. 5 for the open shortfall. Deliveries by CCP.A within the framework of the buy-in procedure are booked to a separate securities account of CCP.A in favor of the defaulting Clearing Member and have priority over the fulfillment of deliveries by the Clearing Member in default.

(4) If the buy-in procedure cannot be completed successfully by the Clearing Member in default or by CCP.A by the end of the separation procedure pursuant to § 38 para. 1, then the open shortfalls of the concerned securities category are settled in cash on clearing day after completion of the separation procedure by CCP.A pursuant to § 40 ("cash settlement").

(5) If instructed to do so by the defaulting Clearing Member or in the event a buy-in is initiated pursuant to para. 3, CCP.A shall attempt to make a buy-in for the separated shortfall by the clearing day preceding the cash settlement. Partial buy-ins are acceptable under paras. 2 and 3.

(6) When executing a buy-in, CCP.A shall attempt to find a seller for the securities category being sought among the Exchange Members while preserving the anonymity of the Clearing Member in default. To this end, CCP.A shall publish the shortfall in the securities category concerned on its website indicating the delivery period. The Exchange Members may place binding offers for the securities being offered in writing by fax or by e-mail. CCP.A has the right (but not the duty) to accept the first bidder's offer; otherwise when several offers are received at short intervals, the offer at the lower price shall be accepted. CCP.A may also conduct auctions in connection with buy-ins as it deems necessary in the meaning of Article 37 para. 6 EMIR.

(7) On the day the buy-in falls due, the payment obligations of the seller in default increase by the respective higher price consisting of the original price of the shortfall of the concerned securities category at which the transaction was concluded, on the one hand, and the buy price for the buy-in, on the other, including the fees and charges incurred by CCP.A plus the processing fee pursuant to the Schedule of Fees of CCP.A.

§ 40. Cash Settlement

(1) If a shortfall is not covered subsequently and to a sufficient extent during the separation procedure, the remaining shortfall determined on the last day of the separation procedure shall be settled by CCP.A in cash on the subsequent clearing day. If the last day of the separation procedure defined and announced by CCP.A is after the end of a

subscription rights period, then the cash settlement for subscription rights is carried out already on the last day of the subscription rights period.

(2) Should delivery of the security underlying the transaction be unexpectedly impossible during the separation procedure for a reason relating to the security and for which none of the Clearing Members or Non-Clearing Members that are party to the transaction are responsible (e.g. knock out of the certificate, liquidation of the investment fund, exchange for a security not admitted to listing on the Vienna Stock Exchange), and, should CCP.A gain knowledge of this fact, it will separate the shortfall and settle the transactions in cash applying the provisions of para. 4 without any markup. The transaction is then deemed fulfilled.

(3) The cash settlement amount for an open shortfall in securities in unit quotes² (i.e. equities and equity-like securities, bonds in unit quotes) is calculated based on the *shortfall* multiplied by the difference of the 1.2-times "*MaxPrice*" and the original *purchase price* of the security. The cash settlement amount for an open shortfall in securities in percentage quotes³ (i.e. bonds in percentage quotes) is calculated based on the *shortfall* multiplied by the difference of the 1.03-times "*MaxPrice*" and the original *purchase price* of the security. The respective "*MaxPrice*" is defined as the respective higher price of two exchange prices: the *closing price* of the security on the last day of trading during the separation period and the original *purchase price* of the security on the day of the trade. In the case of shortfalls from netted trades, the price of the security resulting from the volume-weighted mixed price on the trading day.

The trade is settled rounded off to two decimal places in the settlement currency of the instrument. Instruments traded in foreign currencies and settled in EURO shall be converted at the ECB's published reference exchange rate on the relevant day.

(4) The cash settlement amount on an open shortfall in subscription rights⁴ is determined analogously to the calculation in para. 3 taking into account the special features of the product. In this context, the *shortfall* in subscription rights is multiplied by the "*Exchange ratio*" and multiplied by the difference of the 1.1-times "*Higher price*" and the "*New price*". The exchange ratio is the number of new shares divided by the number of old shares (i.e., new/old). The higher price is defined as the respective higher price of two exchange prices: the *SumsPrice* [derived from the subscription price plus the price of the subscription right (standardized for one new share) on the last rights trading day] and the *New Price*. The new price refers to the first official closing price of the concerned new issue after the close of the subscription period.

² Explanation: Cash settlement amount (securities in unit quotes) = *shortfall* * (1.2**MaxPrice* – *purchase price*).

³ Explanation: Cash settlement amount (securities in percentage quotes) = *shortfall* * (1.03**MaxPrice* – *purchase price*).

⁴ Explanation: Cash settlement amount (subscription rights) = *shortfall* * *exchange ratio* * (1.1**higher price* – *new price*).

Should there be no closing price for the open shortfall in subscription rights until the close of trading on the last day of the separation period, then the theoretical value of the subscription right (subscription right discount) is used for determining the *SumsPrice*. If a subscription right grants the holder the right to acquire different securities, the subscription price (as the sums price) and the new price is standardized in each case volume-weighted and to one security.

(5) In those cash settlement cases that are not specifically regulated, the calculation of the cash settlement amount is done analogously to paras. 1 to 4.

(6) The cash settlement amount to be paid by the defaulting seller is debited on the instructions of CCP.A from the cash settlement account of the seller by the Settlement Bank plus any processing fee in accordance with the Schedule of Fees of CCP.A and credited to the cash settlement accounts of the concerned buyer less the processing fee after the end of the separation period on the clearing day defined and announced by CCP.A in the Official Publication Medium, and in the case of the cash settlement of subscription rights, on the clearing day defined and announced by CCP.A in the Official Publication Medium after the subscription rights price becomes available pursuant to para. 4.

(7) Additionally, in the case of cash settlement, the fees pursuant to the Schedules of Fees of CCP.A and the Exchange Operating Company and the penalties and interest on arrears pursuant to § 55 shall fall due.

§ 41. Fulfillment in the Event of Default on Delivery

(1) Subsequent (partial) deliveries made during the separation procedure pursuant to § 38 are deemed to be (partially) fulfilled in the meaning of §§ 24 and 27.

(2) Open positions that are settled in cash after the end of the separation procedure pursuant to § 40 para. 3 are deemed to have been fulfilled analogously.

§ 42. Default on Acceptance in the Event of Physical Fulfillment

In the event of default on acceptance pursuant to § 34 para. 1, the buyer shall compensate CCP.A for the interest lost, calculated analogously to the interest on arrears as defined in § 55, and shall also compensate CCP.A for any further direct damage suffered.

§ 43. Occurrence of Default on Payment

(1) Every Clearing Member is under the obligation to provide cover on its cash settlement account with the Settlement Bank in the amount of the outstanding balances, which result from its transactions and the transactions of its Clients, and also if applicable, for claims resulting from buy-ins pursuant to § 39 para. 7 or from a cash settlement pursuant to § 40 and from all open payment obligations vis-à-vis the Exchange Operating Company and

CCP.A due to any fees pursuant to the schedules of fees of CCP.A and the Exchange Operating Company as well as any penalties and interest in arrears due.

(2) Every Clearing Member assigned to a Clearing Agent or Payment Agent is under the obligation to enable its Clearing Agent or Payment Agent to provide cover on the cash settlement account maintained for it in the amount of the outstanding balances which result from its transactions and the transactions of its Clients, and if applicable, also for claims resulting from buy-ins pursuant to § 39 para. 7 or from a cash settlement pursuant to § 40 and from all open payment obligations vis-à-vis the Exchange Operating Company and CCP.A resulting from fees due pursuant to the Schedules of Fees of CCP.A and the Exchange Operating Company as well as any penalties and interest in arrears that may be due.

(3) The relevant points in time as of which default on delivery is deemed given pursuant to § 34 para. 1 lit. c are the clearing days and times defined and announced by CCP.A in the Official Publication Medium.

§ 44. Default on Depositing of Clearing Collateral

(1) Every Clearing Member is under the obligation to ensure sufficient cover in the form of clearing collateral on its cash collateral accounts and/or securities collateral accounts or any such accounts it maintains for Non-Clearing Members and Other Clients (if the segregated deposit of clearing collateral is selected for each respectively) and for Registered Clients in the amount of the collateral requirements shown in the margin requirements plus any amounts required that result from its transactions and the transactions of its Clients as well as for the contribution to the default fund required by CCP.A .

(2) Every Clearing Member assigned to a Clearing Agent is under the obligation to ensure that its Clearing Agent has sufficient cover at all times in the form of clearing collateral on the cash collateral accounts and/or securities collateral accounts the Clearing Agent maintains for it or for Non-Clearing Members and Other Clients (in each case when segregated accounts are selected for clearing collateral pursuant) or for Registered Clients in the amount of the collateral requirements shown in the margin requirements plus any amounts required that result from its transactions and the transactions of its Clients as well as for the contribution to the default fund required by CCP.A.

(3) Cases of default on collateral are described in detail in § 34 para. 1 lit. d.

§ 45. Technical Default

(1) After declaration of technical default pursuant to § 34 para. 2 by CCP.A, the Clearing Member must submit a written statement stating the reasons to CCP.A without delay. In the case of technical delivery and acceptance default pursuant to § 34 para. 1 lit. a, b and para. 2, CCP.A may refrain from reporting the default to the Exchange Operating Company pursuant to § 35 para. 1.

(2) In the case of technical default or acceptance default pursuant to § 34 para. 1 lit. a and b as well as para. 2, CCP.A may waive the written statement from a Clearing Member pursuant to para. 1 if the Clearing Member fulfills its delivery obligations by the time of the buy-in pursuant to § 39 para. 3.

(3) CCP.A may take recourse to a Clearing Member or Clearing Agent to recover any losses it incurs or another Exchange Member incurs due the Clearing Member's technical default. In addition, §§ 7 and 55 apply accordingly.

(4) The Clearing Member in technical default must eliminate the causes of the technical default promptly and lastingly.

§ 46. Transfers pursuant to Article 48 EMIR

(1) When assets and positions of Clearing Clients and Other Clients are kept on separately registered settlement accounts (if the segregated deposit of clearing collateral is selected these are the position accounts maintained separately by CCP.A pursuant to § 23 and the segregated cash collateral accounts and securities collateral accounts maintained by Collateral Custodians pursuant to § 22 as well as the cash collateral accounts and securities collateral accounts likewise maintained by Collateral Custodians for any Non-Clearing Members and Other Clients pursuant to § 47 para. 1 for their allocated clearing collateral), CCP.A will initiate the procedure, in the case of a Trigger Event, to transfer their assets and open positions which the triggering Clearing Member (also applies when a Trigger Event occurs at a Non-Clearing Member assigned to it) maintains for Clearing Clients and Other Clients to another Clearing Member designated by the Clearing Clients or Other Clients concerned upon request of said Clearing Clients or Other Clients and without the consent of the Clearing Member concerned. The Clearing Member concerned shall assign to the relevant Clearing Clients and Other Clients all rights required for the transfer of these positions and assets in advance, under the condition precedent of the occurrence of a Trigger Event.

(2) To this end, these Clearing Clients and Other Clients must declare to CCP.A in writing, ideally prior to the Trigger Event (otherwise the chances of the required transfer being executed are limited) this intention stating the accepting Clearing Member and furnishing its statement of consent, and CCP.A must have accepted the declaration in writing. The accepting Clearing Member must contractually commit itself to the Clearing Client or Other Clients to accept such assets and open positions and to accept the assignment of all the rights required for their transfer. In the case of Other Clients, any instructions given or accepted for legally binding transactions or for any other type of declaration in connection with a transfer (in particular, a request for a transfer) must be done exclusively by a jointly appointed party who has been appointed by all Other Clients (on their own responsibility) of the triggering Clearing Member (including any Other Clients of a Non-Clearing Members assigned to it) and is therefore authorized to act as their joint representative. If the jointly appointed party does not represent all Other Clients of the triggering Clearing Member (including any Other Clients of a Non-Clearing Members

assigned to a Clearing Member) then a transfer is not possible. CCP.A must be furnished with proof that these conditions are met.

(3) CCP.A shall transfer to the accepting Clearing Member within one clearing day as of the request of the Clearing Client(s) or of a jointly appointed party of the Other Clients, the assets and open positions on the segregated settlement accounts it maintains for the Clearing Clients and Other Clients concerned upon their request and in the case of a Trigger Event. CCP.A makes the transfer dependent on legal opinions or other evidence, satisfactory to CCP.A respectively, to be provided by the Clearing Member, the Clearing Clients or the jointly appointed party of the Other Clients, in particular showing that such action is permissible and feasible. CCP.A shall notify the national competent authority of every transfer carried out. CCP.A does not assume any responsibility for the transfer of assets and positions not maintained with it. The clearing collateral deposited by the triggering Clearing Member in favor of the concerned Clearing Clients and Other Clients on segregated cash collateral accounts and securities collateral accounts, and the clearing collateral allocated to any Non-Clearing Members and Other Clients pursuant to § 47 para. 1, shall continue to serve, also after the transfer, as collateral for the concerned Clearing Clients and Other Clients to cover the clearing transactions of the respective Clients for whom the collateral has been deposited.

(4) If, at the time of the Trigger Event, the segregated cash collateral account or securities collateral account maintained for a Clearing Client or (on an aggregated basis) for Other Clients or a joint cash collateral or securities collateral account maintained for a Non-Clearing Member or Other Clients pursuant to § 47 para. 1 shows a shortfall, then the positions and assets assigned to this Clearing Client or to the Other Clients shall be excluded from any transfer pursuant to para. 3, and will be closed out separately from the assets and positions of the triggering Clearing Member in accordance with the provisions of Section V B (Realization of Clearing Collateral) and the allocated clearing collateral will be realized if necessary. Any surplus resulting therefrom shall be transferred to the Clearing Clients separately. This also applies to remaining surpluses of Other Clients (on an aggregated basis) provided CCP.A has knowledge of the corresponding Clients and they have furnished proof of their authorization (see also § 51 para. 6). If CCP.A does not know who the Clients are, the surplus is returned to the triggering Clearing Member for the account of these Clients.

(5) Should a Clearing Client or any jointly appointed party of Other Clients fail to request CCP.A to carry out a transfer on the exchange business day of the Trigger Event within 3 hours of its occurrence or if the transfer is not done for whatever reason within the transfer period pursuant to para. 3, CCP.A has the right to initiate all procedures to actively control its risks with respect to the concerned positions and these include the liquidation of the assets and positions allocated to the respective Clearing Clients or Other Clients.

Part V Clearing Collateral

V A Ensuring the Stability of CCP.A

§ 47. Clearing Collateral

(1) Clearing Members shall deposit clearing collateral for the clearing of their transactions and those of their Clients (for Non-Clearing Members and Other Clients when segregated accounts are selected for clearing collateral as well as for and Registered Clients on their respective segregated cash collateral accounts and/or securities collateral accounts). If the option is not selected to deposit clearing collateral on segregated cash collateral accounts and securities collateral accounts for Non-Clearing Members and Other Clients, the collateral deposited by the Clearing Member on joint cash collateral accounts and securities collateral accounts will be allocated by CCP.A to the respective Clearing Member, the Other Clients (aggregated) and any Non-Clearing Members in the proportions CCP.A has determined for the clearing collateral requirements without maintaining separate accounts (in particular, if the required collateral is not supplied in full) and CCP.A will notify the respective allocations to the Clearing Member. If the total clearing collateral deposited by the Clearing Member exceeds the total margin requirement of the Clearing Member stipulated by CCP.A, then the excess clearing collateral is allocated to the Clearing Member.

(2) Every Clearing Member assigned to a Clearing Agent is under the obligation to enable its Clearing Agent to provide clearing collateral in the amount specified by CCP.A. Every Clearing Agent shall provide clearing collateral in the amount specified by CCP.A for the Clearing Member assigned to it, with said Clearing Member having enabled the Clearing Agent to do so. Non-Clearing Members, Other Clients and Registered Clients are to be placed under the obligation by their respective Clearing Members to enable their Clearing Member to deposit clearing collateral in the amount specified by CCP.A for the concerned Non-Clearing Members, Other Clients or Registered Clients.

(3) Excess clearing collateral shall be released by CCP.A upon the request of the Clearing Member.

(4) The clearing collateral deposited by the Clearing Members shall serve as collateral in the form of a pledge (or in the form of any other collateral accepted by CCP.A) for all claims of CCP.A arising from the clearing of transactions of the Clearing Members and their Clients pursuant to these General Terms and Conditions of Business as well as for all claims of the Exchange Operating Company and CCP.A arising from, or in connection with, trading and/or the clearing of transactions of the Clearing Members and their Clients including any taxes and fees as well as penalties and interest in arrears pursuant to § 55. The clearing collateral deposited for the transactions of Non-Clearing Members and Other Clients (when segregated clearing accounts are selected) and of Registered Clients and held on separate cash collateral accounts and/or securities collateral accounts as well as the clearing collateral allocated to Other Clients and any Non-Clearing Members pursuant to para.1 held on joint

cash collateral accounts and securities collateral accounts shall serve exclusively as collateral for the corresponding claims in connection with the respective Client.

(5) To cover the initial and ongoing risk positions to Clearing Members, CCP.A accepts only highly liquid clearing collateral with minimal credit and market risk. Clearing collateral may be provided in the form of cash deposits in currencies accepted by CCP.A and securities that meet certain criteria. The accepted clearing collateral, currencies, markdowns and concentration thresholds are described in the document “*Collateral Policy*” which is published on CCP.A’s website.

(6) Own issues of a Clearing Member or its group companies are not accepted as clearing collateral. CCP.A reserves the right of refusing to credit a certain category of securities, which is otherwise accepted as collateral, to the collateral to be provided by a Clearing Member.

(7) CCP.A has the right to define at any time a different composition of the clearing collateral that must be deposited. A change will be considered, in particular, when the creditworthiness of an issuer of a security accepted as collateral deteriorates or is at risk of deteriorating.

§ 48. Calculation of Clearing Collateral

(1) The amount of clearing collateral is to be calculated after commencement of clearing activities giving due consideration to the risks of the transactions and so as to ensure that in the event of default any loss to CCP.A, the other Exchange Members and the Exchange Operating Company is avoided as far as possible and the collateral covers any fees falling due pursuant to the schedules of fees of the Exchange Operating Company and CCP.A as well as penalties and interest on arrears.

(2) The calculation basis for the clearing collateral is the credit risk of a Clearing Member, if applicable, of the Non-Clearing Members and of the Registered Clients as well as (on an aggregated basis) of Other Clients. CCP.A shall book at the latest by the end of the business day, all new transactions to the position accounts of the Exchange Members or Clients. In this process, the position accounts shall be adjusted for the settled transactions pursuant to § 24 and § 27.

(3) The credit risk is the potential loss that CCP.A may incur in the event a Clearing Member fails to fulfill payment or delivery obligations assumed by concluding a transaction. CCP.A determines the clearing collateral requirements of a Clearing Member on a netted basis, but it may, upon request of a Clearing Member or if required by law, determine the collateral requirement on a detailed basis. The calculation of the clearing collateral requirement for Non-Clearing Members, Registered Clients and (on an aggregated basis) Other Clients shall be done separately.

(4) The clearing collateral shall be increased by a risk premium depending on the credit class of concerned Clearing Members determined pursuant to § 50. This premium is published on CCP.A’s website.

(5) CCP.A defines the methods used to calculate the credit risk in the document “*Margin Calculation Methodology*”. CCP.A carries out intraday calculations of the clearing collateral based on the current positions and prices.

(6) CCP.A notifies the Clearing Members of the required clearing collateral at the end of every calculation procedure completed of a clearing day. The Clearing Members shall ensure the timely cover or adjustments to the required clearing collateral pursuant to § 31.

(7) The requirements for intraday increases in the clearing collateral are to be sent directly by CCP.A to the concerned Clearing Members which must comply with the requirements within the specified period.

§ 49. Default Fund

(1) Irrespective of the clearing collateral to be deposited pursuant to § 47, every Clearing Member is obligated to contribute the amount defined to the default fund maintained by CCP.A.

(2) The amount must be contributed in the form of a EURO cash deposit to an account maintained by CCP.A and shall serve exclusively to cover open liabilities in the event of default that cannot be covered fully by the clearing collateral pursuant to § 47, the contribution of the defaulting Clearing Member to the default fund pursuant to para. 1 and the allocated own funds of CCP.A pursuant to Article 45 EMIR.

(3) The contribution to the default fund is composed of a fixed and a variable component and is regularly calculated. The amount is published by CCP.A on its website. CCP.A also defines the minimum amount for the default fund and publishes the amount on its website that may under no circumstances be exceeded. Upon request of CCP.A, the Clearing Members are under the obligation to pay additional contributions into the default fund within three clearing days in accordance with the schedule defined in the document “*Public Information on Default Fund Calculation*” in order to top up the cover to meet the minimum amount.

(4) Should a Clearing Member fail to comply with its obligation to transfer the contribution to the default fund or to top it up, this is deemed a case of default on collateral pursuant to § 34 para. 1 lit. d.

§ 50. Credit Rating Categories

(1) Prior to and for the duration of participation in clearing, every Clearing Member shall be assigned to credit rating category by CCP.A. The classification serves to safeguard the stability of CCP.A, is confidential and evaluates the current economic and financial situation of a Clearing Member.

(2) The Clearing Member shall be classified on the basis of its financial ratios. For the purpose of the calculation of the ratios, the Clearing Member must furnish CCP.A with the financial statements (including notes and the management report) for the last three financial

years compiled in accordance with the applicable accounting standards and audited, as applicable. If the entity was founded earlier than three years ago, the financial statements available must be submitted. If available, evaluations of the Clearing Member by rating agencies and other institutions are to be handed over to CCP.A.

(3) If the financial statements are not available at the time of classification, CCP.A has the right to classify the Member in the lowest credit rating category pursuant to para. 5. When classifying a Clearing Member, CCP.A may accept upon its separate request standardized letters of comfort from group companies. In such case, these group companies and their respective financial statements which have to be submitted shall be taken into account as well.

(4) CCP.A has the right to obtain additional evidence and information on creditworthiness such as interim financial reports and media reports as well as reports of national and international information agencies and use them for the evaluation of creditworthiness.

(5) The credit review includes the calculation of the classical financial ratios of the Clearing Members concerned. Based on the analysis of the financial statements and information available, the Clearing Member is classified in the credit rating categories 1 to 8. Category 1 is for companies with the highest creditworthiness and category 8 for the companies with the relatively lowest creditworthiness.

(6) For the purpose of the ongoing evaluation of creditworthiness, the Clearing Member must submit to CCP.A by the latest within 6 calendar months after the close of its financial year its financial statements (including the notes and the management report and, if a letter of comfort is available pursuant to para. 3, also the financial statements of the group company) prepared in accordance with the respective, applicable accounting standards, and if applicable, audited.

(7) CCP.A has the right to review at any time the allocation of a Clearing Member to a credit rating category.

V B Realization of Clearing Collateral

§ 51. Realization of Clearing Collateral

(1) In the event of default pursuant to § 34, CCP.A has the right to carry out the realization of the clearing collateral including the cash balances pursuant to para. 3 lit. a and the acceptance balances pursuant to para. 3 letter b) as well as the contributions of the defaulting Clearing Member to the default fund in order to cover all remaining open liabilities pursuant to § 34 para. 1 and § 47 para. 4 including any open penalties and interest on arrears pursuant to § 55, fees according to the Schedules of Fees of CCP.A and of the Exchange Operating Company, and any losses caused by the Clearing Member or Clients.

(2) Clearing collateral deposited for Non-Clearing Members and Other Clients (when segregated clearing accounts are selected) and for Registered Clients on their separate cash

collateral accounts and/or securities collateral accounts, and furthermore, clearing collateral allocated to Other Clients and any Non-Clearing Members pursuant to § 47 para. 1 on jointly maintained cash collateral accounts and securities collateral accounts shall serve exclusively to satisfy the claims against the Clearing Member pursuant to para. 1 in connection with the respective Registered Clients, Non-Clearing Members and (on an aggregated basis) Other Clients in accordance with the rules set out below. Prior to this, other clearing collateral of a Clearing Member that has not been deposited separately for Non-Clearing Members, Registered Clients or Other Clients and is not allocated to Non-Clearing Members and Other Clients pursuant to § 47, including the cash balances pursuant to para. 3 lit. a and the acceptance balances pursuant to para. 3 lit. b as well as the contributions of the defaulting Clearing Member to the default fund, shall be realized to cover these claims.

(3) The realization is done in the following sequence:

- a) cash collateral and all cash balances that would result in a credit on the cash settlement accounts of a Clearing Member on the delivery day;
- b) securities collateral and acceptance balances (securities that are to be received by the defaulting Clearing Member);
- c) all contributions of the defaulting Clearing Member to the default fund pursuant to § 49.

For cash balances pursuant to lit. a and the acceptance balances pursuant to lit. b as well as the contributions to the default fund pursuant to lit. c, the rules for the realization of the clearing collateral shall apply on the condition that the contributions to the default fund are the pledged property of CCP.A.

(4) The measures to be taken pursuant to para. 3 lit. b for the realization may be carried out by CCP.A through Exchange Members or by CCP.A itself.

(5) As of the clearing day defined by CCP.A in the Official Publication Medium after the occurrence of default, CCP.A has the right to realize the contributions of the defaulting Clearing Member to the default fund pursuant to para. 3 lit. c even if the realization of the clearing collateral pursuant to para. 3 lit. b has not yet been finalized.

(6) CCP.A has the irrevocable right pursuant to § 6 Financial Collateral Act to carry out the realization of the clearing collateral including the cash balances pursuant to para. 3 lit. a and the acceptance balances pursuant to para. 3 lit. b as well as the contributions of the defaulting Clearing Member to the default fund as it may deem appropriate without requiring any further consent of the Clearing Member and any affected Non-Clearing Member, Registered Clients or Other Clients without the need for a court order or the consent to the terms of realization and without conducting an auction, without requiring the auction to be threatened or any waiting period observed. The realization or valuation of the collateral shall be carried out by CCP.A according to the principles of fair business dealings at the market price of the collateral on the day of realization or valuation. After full coverage of all open liabilities and any margin obligations for additional collateral or contributions to the default

fund, any surplus shall be given to the Clearing Member or credited to its account. Provided there is no transfer done in the meaning of § 46, CCP.A immediately returns any remaining surplus on separate cash collateral accounts and securities collateral accounts after completion of all steps of the procedure in case of a default of a Clearing Member to the respective Non-Clearing Members and to Registered Clients. This also applies to remaining surpluses on other segregated accounts and securities accounts provided it knows the corresponding Clients. If the Clients are not known (and no transfer is done in the meaning of § 46), the clearing collateral is returned to the Clearing Members for the account of these Clients. Any remaining surplus from Other Clients and from any Non-Clearing Members from clearing collateral allocated pursuant to § 47 para. 1 held on joint cash collateral accounts and securities collateral accounts may be released in favor of the respective Client if CCP.A has sufficient proof of the corresponding authorization.

(7) CCP.A has the right, in the event of default, to sell securities pledged without the purchase price having to be paid immediately and in cash, or to transfer them to one of its securities accounts for appropriation pursuant to § 5 para. 2 Austrian Financial Collateral Act and subsequently offset their value against the open liabilities of the Clearing Member or to use them in lieu of payment. Pledged cash collateral may be offset against open liabilities of a Clearing Member or used in lieu of payment.

(8) Realization is permissible also in cases in which insolvency or liquidation proceedings, composition procedures or such a measure, or receivership or similar proceedings have been initiated or are still open against the assets of the Clearing Member, the Non-Clearing Member, Registered Client or Other Client.

(9) In the event of realization or termination, the clearing collateral deposited (on separate cash collateral accounts and securities collateral accounts or, pursuant to § 47, clearing collateral allocated pursuant to § 51 para. 2 or the assets replacing it including the cash balances pursuant to para. 3 lit. a and the acceptance balances pursuant to para. 3 lit. b as well as the contributions of the defaulting Clearing Member to the default fund are included in the netting procedure upon termination pursuant to § 54.

(10) CCP.A has the right of use relating to the clearing collateral (and at least up to this volume and irrespective of any further rights also for the amounts contributed to the default fund that are pledged assets), which serve as financial collateral in the form of a restricted right in property in the meaning of Article 2 no. 1 lit. c of Directive 2002/47 EC of the European Parliament and of the Council of June 6th 2002 on financial collateral arrangements based on the fact that such collateral arrangements are provided for in its operating rules. Every Clearing Member and the Clearing Clients must confirm in writing that they accept these General Terms and Conditions of Business as operating rules in the meaning of Article 39 para. 8 EMIR. CCP.A publicly discloses that it has this right of use which it shall exercise in accordance with Article 47 EMIR. Cash collateral accounts and securities collateral accounts and the clearing collateral posted on them are only accepted by CCP.A if any statutory as well as agreed (contractually or on the basis of terms and conditions)

pledges, retention rights and set-off rights have been waived (and remain so in the future) by the account-holding bank and any third parties with such rights with regard to all assets posted on the cash collateral accounts and securities collateral accounts, CCP.A is granted the sole authorization to give instructions and/or sign on these accounts and no one else (including the Clearing Member or Clearing Client) is granted any right of whatever kind to draw on these accounts or to sign or to otherwise dispose of these accounts.

V C Use of the Default Fund

§ 52. Realization pursuant to Article 45 EMIR

(1) When the realization of the clearing collateral and the contributions to the default fund of the Clearing Member in default pursuant to § 51 has been completed and additional liabilities of a Clearing Member remain unsettled, CCP.A shall use own dedicated resources which are calculated pursuant to Article 45 EMIR.

(2) If there are still open liabilities after this, CCP.A starts using the default fund contributions of all other Clearing Members. CCP.A shall proceed in the following order:

- a) calculate the preliminary amount of the remaining open liabilities of the Clearing Member, compare it with the remaining default fund and calculate the percent share of the liabilities;
- b) realize the contributions to the default fund of all Clearing Members in the amount of the percentage calculated (provided the contributions to the default fund are the pledged property of CCP.A);
- c) cover all open liabilities from the contributions realized.

(3) Default fund contributions realized pursuant to para. 1 must be replaced by each Clearing Member within the period specified by CCP.A in the Official Publication Medium after realization pursuant to para. 2 lit. b in conjunction with §§ 51 para. 6 et seq by furnishing new default fund contributions in accordance with the request of CCP.A up to fivefold the amount to date, unless the Clearing Member notifies to CCP.A the termination of its Clearing Membership in the clearing system at the latest on the banking day defined by CCP.A in the Official Publication Medium after the use of the default fund contributions. § 18 para. 8 shall apply accordingly.

(4) The amounts remaining after coverage of all open liabilities shall be returned in the corresponding percentages to the Clearing Members by CCP.A within 5 banking business days after the provision of new contributions to the default fund pursuant to para. 3.

(5) Should a defaulting Clearing Member provide the resources it owes fully or in part after CCP.A has used the contributions of other Clearing Members to the default fund, CCP.A shall refund these to other Clearing Members in proportion to how it was used.

V D Other Provisions on Clearing Collateral and Default Fund Contributions

§ 53. Release of Clearing Collateral and Default Fund Contributions

(1) If Clearing Membership is terminated, the obligation to make contributions to the default fund expires – except in cases pursuant to § 52 para. 3 – either one month after effective termination of Clearing Membership or one month after the day on which all transactions on the accounts of the Clearing Member have been cleared and settled, whichever is the later.

(2) In the event of termination of Clearing Membership, the clearing collateral and the contributions to the default fund shall be refunded only after all obligations of the Clearing Member concerned resulting from Clearing Membership and from any default that may already have occurred have been settled with CCP.A (see also § 18 para. 8). For Registered Clients, Non-Clearing Members and Other Clients, the collateral deposited on segregated cash collateral accounts and securities collateral accounts, and the clearing collateral deposited for Non-Clearing Members and Other Clients pursuant to § 47 para. 1 shall be returned after fulfillment of the obligations assumed for them and their Clients provided they do not transfer the obligations pursuant to § 46 and CCP.A has been furnished with sufficient proof of their entitlement to do so.

§ 54. Offsetting due to Realization or Termination

(1) In the event of realization or termination, CCP.A has the right to determine the value of financial obligations between itself as the central counterparty and the Clearing Member concerned by netting/offsetting so that the party with the higher liabilities has to pay the calculated net balance to the other party. CCP.A has the right to net/offset the financial obligations entered into for Registered Clients, Non-Clearing Members and Other Clients against the clearing collateral or equivalent assets deposited for the Registered Clients, the respective Non-Clearing Members or Other Clients on segregated cash collateral accounts and securities collateral accounts or net/offset the clearing collateral allocated to these pursuant to § 47 para. 1.

(2) The netting due to termination shall also be effective pursuant to § 9 para. 1 Financial Collateral Act even when insolvency or liquidation proceedings, composition procedures or such a measure, or receivership or similar proceedings have been initiated or are still open against the assets of the Clearing Member or a Non-Clearing Member, Registered Client or Other Clients and the rights underlying the netting have been assigned due to termination or by court order or by any other order.

(3) Offsetting upon termination may be effected without prior warning, judicial approval or consent, without auction and without having to observe a waiting period. The valuation of the clearing collateral included in the netting due to termination shall be done pursuant to the principles set out in § 51 para. 6.

Part VI Other Provisions

§ 55. Penalties and Interest on Arrears

(1) The defaulting Clearing Member shall pay penalties in the amount stipulated by § 100 Austrian Stock Exchange Act per day for the duration of the default on delivery or default on collateral coverage. Penalties interest shall be calculated by CCP.A up to the time of fulfillment or depositing and collected by the Financial Market Authority based on an official notice.

(2) For the duration of default on delivery or default on payment, the defaulting Clearing Member shall pay to the Clearing Members affected the statutory interest on arrears pursuant to § 456 of the Austrian Commercial Code, calculated on the shortfall on a pro rata temporis basis. Interest on arrears shall be collected by CCP.A by debiting the cash settlement account of the defaulting Clearing Member and crediting to the cash settlement accounts of the receivers affected by the default.

§ 56. Complaints pursuant to Article 36 EMIR

(1) Clearing Members and Clearing Clients (complaining parties) may submit complaints to CCP.A in connection with the provision of services by CCP.A or the fulfillment of obligations under these General Terms and Conditions of Business in writing to CCP.A (by e-mail to complaints@ccpa.at or by using the form on the website <https://www.ccpa.at/en/complaint/>).

(2) CCP.A shall conduct an investigation within a reasonable period of time (maximum of 15 banking business days) and, where relevant, may request further information and materials from the complaining party. After conclusion of the investigation, CCP.A shall send the complaining party a written statement on the complaint.

(3) The complaining party shall expressly refrain from taking any measures until the complaint proceedings have been closed (pursuant to paras. 1 and 2) and, insofar as permissible, refrain from filing a complaint with a court of law, court of arbitration or call on the intervention of any other state authority.

§ 57. Applicable Law, Place of Jurisdiction and Court of Arbitration

(1) These General Terms and Conditions of Business and all aspects of the activities and procedures of CCP.A, including the rules governing access to CCP.A, the contracts entered into by CCP.A with Clearing Members or in relation with the transfer of assets and positions pursuant to § 46 and the transactions for which CCP.A has assumed clearing and all aspects relating to the clearing collateral and the default fund shall be subject to Austrian law.

(2) Any disputes pursuant to § 50 para. 4 Austrian Stock Exchange Act are decided by the Court of Arbitration. The exclusive jurisdiction for any other disputes arising from or in

connection with the General Terms and Conditions of Business and with the other aforementioned regulations, contracts, aspects and transactions shall fall under the jurisdiction of the respective competent court for the first district of Vienna. However, CCP.A shall have the right to file a complaint with any other competent court for disputes that do not fall under the scope of § 50 para. 4 Austrian Stock Exchange Act.

(3) CCP.A also has the right to petition a final decision on disputes or claims outside the scope of § 50 para. 4 Austrian Stock Exchange Act that results from or in connection with these General Terms and Conditions of Business and the respective contracts with a reference to said Terms including any disputes on their validity, violation, dissolution or nullity reached according to the rules of arbitration of the Vienna International Arbitral Centre of the Austrian Federal Economic Chamber (Vienna Rules) by one or three arbitrators appointed according to these rules. The number of arbitrators shall be three.

Note:

“Austrian Stock Exchange Act” = Börsegesetz

“Austrian Settlement Finality Act” = Financial Settlement Act = Finalitätsgesetz

“Austrian Banking Act” = Bankwesengesetz

“Austrian Financial Collateral Act” = Finanzsicherheitengesetz