



■ MARKET MAKER REQUIREMENTS UNDER MiFID II

Please note:

- This circular is only available in English language.
- Former information (eg from Member Meetings) on “Market Maker Requirements under MiFID II” is overruled by this circular.

With regard to the implementation of MiFID II/MiFIR on January 3rd, 2018, Wiener Börse provides with this circular information on “Market Maker Requirements under MiFID II”¹.

■ Existing Market Maker regimes and MiFID II

Today, market making programs are already in place on Wiener Börse (WBAG) to secure liquidity. The design of market making depends on market segment and liquidity (Specialist & Market Maker in Prime Market, Market Maker in Standard Market etc.). The role of Market Maker is voluntary, includes official registration, performance measurement and an incentive scheme. Market makers are required to flag orders / quotes with a “liquidity provision” flag in order to distinguish them from other order flows.

■ New Market Maker requirements under MiFID II

Legal Basis – MiFID II/MiFIR - With effect of January 3rd, 2018 Trading Participants shall enter into a market making agreement (see Annex 1) regarding the financial instrument(s) in which they pursue a market making strategy with WBAG during half of the trading days over a one month period (Commission Delegated Regulation (EU) 2017/578 Article 1).

■ Obligation for Trading Participants to enter into a market making agreement

Referring to Commission Delegated Regulation (EU) 2017/578 Article 5 for **liquid shares and ETFs traded in Continuous Trading** (see Annex 2) Trading Participants that pursue a market making strategy have to sign a market maker agreement (“**MiFID Market Maker**”) and are obliged to meet the following requirements:

- Post firm quotes according to WBAGs Market Maker requirements (www.wienerborse.at).
- Deal on their own account for at least **50% of the daily trading hours** of Continuous Trading.
- Flag order and quotes which are submitted to WBAG with a “liquidity provision” flag in order to distinguish them from other order flows.

If Trading Participants intend to pursue a market making strategy they have to notify WBAG. WBAG will not monitor “potential” market making activities of Trading Participants.

■ Market Maker regime in MiFID II under special conditions

Under MiFID II there are two special conditions which have to be considered:

- **Stressed market conditions (SMC)**
- **Exceptional circumstances**

¹ Where the changes require amendments of the rules and regulations of Wiener Börse AG, they can be subject to approval by the Austrian Financial Market Authority (FMA).

■ **Stressed Market Conditions (SMC)**

Legal Basis – MiFID II/MiFIR - According to *Commission Delegated Regulation (EU) 2017/578 Article 6 (2)*:
 “Trading venues shall set out the **parameters to identify stressed market conditions in terms of significant short-term changes of price and volume**. Trading venues shall consider the resumption of trading after volatility interruptions as stressed market conditions:

- Stressed market phase will only affect liquid equities / ETFs as defined in accordance with MiFIR Article 2(1) (17) that are tradable on in trading procedure “Continuous Trading with Auctions”
- Instrument list is (see Annex 2) and can also be loaded from the ESMA webpage
- WBAG defines the concept to identify SMC as follows:
 - Narrow volatility corridors in order to prevent potential erroneous trades at an early stage already.
 - Normal volatility interruptions do not trigger a SMC.
 - WBAGs concept to determine SMC starts in if an extended volatility interruption occurs.
 - WBAG calculates deviation of indicative price from the current reference price.



- Condition 1 - If theoretical price is outside double extended corridor → “short-term change of price”.
- Next WBAG will take into consideration average volume of last year in respective instrument.
- Condition 2 - If quantity of potential trade is at least 5 times as high as average volume → “short term change of volume.

If both conditions are true → stressed market conditions ! → WBAG informs market

- If both conditions are fulfilled, alert is shown in volatility monitor.
- WBAG sets the phase to “Trade” with the additional flag “SMC”.
- Information of SMC is distributed in the trading system accordingly.
- SMC will last for one hour.
- If within that hour again SMC is determined, time of one hour starts again at trigger-point.

■ **Market Maker requirements and fee structure under SMC**

- Current incentive model for Market Making remains and is extended by SMC incentives

	Normal Market Condition			Stressed Market Condition (SMC)		
	Specialist	Market Maker	MiFID Market Maker	Specialist	Market Maker	MiFID Market Maker
Continuous Trading	80%	80%	50%	80%	80%	50%
Spread	Y - committed spread	Y	Y	(Y - committed spread)*2	Y * 2	Y * 2
Size	A + committed size	A	A	(A + committed size) / 2	A / 2	A / 2
Incentive	No Trading Fees & Kick Back	1 bp	3 bp (Prime Market Fee)	No Trading Fees & Kick Back	1 bp	1 bp

■ Exceptional Circumstances

- Legal Basis – MiFID II/MiFIR - According to Commission Delegated Regulation (EU) 2017/578 Article 3 and Article 4 Market Maker obligation for Trading Participants to provide liquidity shall not apply in any of the following exceptional circumstances and will be triggered and communicated as follows:

Exceptional Circumstances (RTS 8 Article 3)	Trigger	Communication
a) Extreme Volatility	If > 50 % of shares and ETFs tradeable in Continuous Trading with market making are in a volatility interruption	Xetra News Message START Xetra News Message END
b) War, industrial action, civil unrest, cyber sabotage	Start/End: Board of Management decision	Xetra News Message START Xetra News Message END
c) Disorderly trading conditions • Significant delay performance of trading system • Multiple erroneous orders/transactions	Start/End: Board of Management decision	Xetra News Message START Xetra News Message END
d) Member has problems to maintain prudent risk management practices • Technological issues • Problems risk management • Short selling restrictions	Start/End: Member detects problem	Bilateral communication member firm with WBAG (START, END) No public information required
e) For non-equity instruments, if FMA temporarily suspends the pre-trade transparency requirements (MiFIR Art. 9(4))	Start/End: FMA informs WBAG	Xetra News Message START Xetra News Message END

- Affect Market Making in all financial products traded at WBAG
- Potential volatility interruptions will not be considered
- A news board message will be triggered at the start / end of the EMC (resumption of the market maker observation)
- “Fast Market Rule” for Market Making in Austrian shares remains

§ 11 (3): Obligations in Continuous Trading of Trading Rules for the Automated Trading System. *In the case of a significant deviation of the ATX level during a trading day versus the closing level of the ATX of the preceding trading day, the market maker (specialist) quotation commitment is suspended for the respective current trading day. The size of a significant deviation is defined by the exchange operating company and promulgated separately.*

- Further information can be found on our website (www.wienerborse.at | MiFID/MiFIR).

Please do not hesitate to contact us for any further questions you may have:

- **Xetra® Trading Helpdesk** (phone +43 1 53165 500 | mail trading@wienerborse.at)
- **MiFID II Project Office** (phone +43 1 53165 218 or 183 | mail mifidproject@wienerborse.at)

Kind regards
Wiener Börse AG
MiFID II & Xetra® Project Team



ANNEX 1

**LETTER OF COMMITMENT AS "MIFID" MARKET MAKER
IN TRADING WITH SECURITIES
ON THE CASH MARKET OF WIENER BÖRSE AG**



This English translation of the authentic German text serves merely information purposes. In the event of a dispute the German text shall prevail!

Please note that only duly completed, well readable and correctly signed forms with original signatures can be accepted. In any case, the original signed form has to be sent with postal mail although you have sent it ahead per fax or electronic mail.

To
Wiener Börse AG
Market Operations
Wallnerstraße 8
1010 Wien
AUSTRIA

Member:
(full name of company and location/branch)

We hereby commit ourselves pursuant to Article 11 of the "Trading rules for the automated trading system Xetra® (Exchange Electronic Trading)" of Wiener Börse AG with effectivity of _____ to act as

"MiFID" Market Maker
in trading with securities via the trading system Xetra® – Continuous Trading

for the below listed liquid stocks (or ADCs) and Exchange Traded Funds (ETFs) within the meaning of Art. 2 (1) Z 17 VO (EU) 600/2014, for which we pursue a market maker strategy to operate:

ISIN	Instrument Name

We have taken note and acknowledge the "Trading Rules for the Automated Trading System Xetra® (Exchange Electronic Trading)" of the Wiener Börse AG as well as the resolutions of the exchange operating company and declare our consent to these Rules.

place, date

legally binding signature(s) of the member

(according to the list of authorised signatures with printed name(s) and corporate seal)

ANNEX 2 - Liquid shares and ETFs traded in Continuous Trading at WBAG²

ISIN	Long Name	Market Group	MiFIR Identifier	IsLiquid
AT0000603709	AGRANA BETEILIGUNGS-AG	ATX	SHRS	Liquid
AT0000730007	ANDRITZ AG	ATX	SHRS	Liquid
AT00BUWOG001	BUWOG AG	ATX	SHRS	Liquid
AT0000641352	CA IMMOBILIEN ANLAGEN AG	ATX	SHRS	Liquid
AT0000652011	ERSTE GROUP BANK AG	ATX	SHRS	Liquid
AT0000809058	IMMOFINANZ AG	ATX	SHRS	Liquid
AT0000644505	LENZING AG	ATX	SHRS	Liquid
AT0000APOST4	OESTERREICHISCHE POST AG	ATX	SHRS	Liquid
AT0000743059	OMV AG	ATX	SHRS	Liquid
AT0000606306	RAIFFEISEN BANK INTERNAT. AG	ATX	SHRS	Liquid
AT0000946652	SCHOELLER-BLECKMANN AG	ATX	SHRS	Liquid
AT0000720008	TELEKOM AUSTRIA AG	ATX	SHRS	Liquid
AT0000821103	UNIQA INSURANCE GROUP AG	ATX	SHRS	Liquid
AT0000746409	VERBUND AG KAT. A	ATX	SHRS	Liquid
AT0000908504	VIENNA INSURANCE GROUP AG	ATX	SHRS	Liquid
AT0000937503	VOESTALPINE AG	ATX	SHRS	Liquid
AT0000831706	WIENERBERGER AG	ATX	SHRS	Liquid
AT0000837307	ZUMTOBEL GROUP AG	ATX	SHRS	Liquid
IM00B5VQMV65	GVC HOLDINGS PLC	COL	SHRS	Liquid
AT0000969985	AT&S AUSTRIA TECH.&SYSTEMTECH.	CTP	SHRS	Liquid
AT0000818802	DO & CO AKTIENGESELLSCHAFT	CTP	SHRS	Liquid
AT0000609607	PORR AG	CTP	SHRS	Liquid
DE000A0D8Q23	iShares ATX UCITS (DE)	ETF	ETFS	Liquid
DE0002635273	iShares DivDAX UCITS (DE)	ETF	ETFS	Liquid
DE0005933956	iShares ESTOXX 50 UCITS(DE)	ETF	ETFS	Liquid
DE0005933931	iSharesCoreDAX UCITS ETF (DE)	ETF	ETFS	Liquid
DE0002635281	iSharesESTOXXSelDiv30UCITS(DE)	ETF	ETFS	Liquid
DE0002635299	iSharesESTSelDiv30UCITS(DE)	ETF	ETFS	Liquid
FR0007054358	LYXOR ETF EURO STOXX 50	ETF	ETFS	Liquid
FR0010655738	Amundi MSCI Nordic UCITS ETF	ETF2	ETFS	Liquid
LU0378438732	ComStageETF DAX TR UCITS ETF	ETF2	ETFS	Liquid
LU0378434079	ComStageETF ESTOXX50 UCITS ETF	ETF2	ETFS	Liquid
LU0603942888	ComStageETF SDAX TR UCITS ETF	ETF2	ETFS	Liquid
LU0274211480	dbx-trackers DAX UCITS ETF 1C	ETF2	ETFS	Liquid
LU0846194776	dbx-trackers MSCI EMU INDEX UC	ETF2	ETFS	Liquid
LU0490618542	dbx-trackers S&P500 UCITS ETF	ETF2	ETFS	Liquid

² Based on already delivered update information from ESMA, WBAG has compiled a preliminary instrument list, effective as of January 2, 2018.

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LU0592216393	dbx-trackers SpanishEquUCITS	ETF2	ETFS	Liquid
LU0328475792	dbx-trackers StxxEuro600 UCETF	ETF2	ETFS	Liquid
LU0380865021	dbx-trackersESTOXX50 UCITS ETF	ETF2	ETFS	Liquid
LU0274211217	dbx-trackersEUROSTOXX50 UCITS	ETF2	ETFS	Liquid
LU0292097234	dbx-trackersFTSE100UCITS ETF1D	ETF2	ETFS	Liquid
LU0274209237	dbx-trackersMSCI EUROPE UC ETF	ETF2	ETFS	Liquid
IE00BJ0KDR00	dbx-trackersMSCI USA IndUCITS	ETF2	ETFS	Liquid
LU0292106241	dbx-trackersShortDAXDailyUCETF	ETF2	ETFS	Liquid
LU0274221281	dbx-trackersSwissLargeCapU ETF	ETF2	ETFS	Liquid
DE000ETFL011	Deka DAX UCITS ETF	ETF2	ETFS	Liquid
DE000ETFL029	Deka EURO STOXX 50 UCITS ETF	ETF2	ETFS	Liquid
IE00B0M62Y33	iShares AEX UCITS ETF EUR Dist	ETF2	ETFS	Liquid
IE0005042456	iShares CORE FTSE 100 UCITS ET	ETF2	ETFS	Liquid
IE00B5BMR087	iShares Core S&P 500 UCITS ETF	ETF2	ETFS	Liquid
DE0006289390	iShares DJIA UCITS ETF DE	ETF2	ETFS	Liquid
IE0008471009	iShares EURO STOXX 50 U.ETF	ETF2	ETFS	Liquid
IE00B53L4X51	iShares FTSE MIB UCITS ETF EUR	ETF2	ETFS	Liquid
DE0005933923	iShares MDAX UCITS ETF DE	ETF2	ETFS	Liquid
IE00B1YZSC51	iShares MSCI Europe UCITS ETF	ETF2	ETFS	Liquid
IE0031442068	iShares S&P 500 UCITS ETF	ETF2	ETFS	Liquid
IE0008470928	iShares STOXX EUROPE 50 U.ETF	ETF2	ETFS	Liquid
DE0005933972	iShares TECDAX UCITS ETF DE	ETF2	ETFS	Liquid
IE00B53L3W79	iSharesCoreESTOXX 50 UCITS ETF	ETF2	ETFS	Liquid
DE000A0D8Q07	iSharesEURO STOXX UCITS ETF DE	ETF2	ETFS	Liquid
DE000A0F5UF5	iSharesNASDAQ-100 UCITS ETF DE	ETF2	ETFS	Liquid
IE00B3ZW0K18	iSharesS&P500 EUR HedgedUCITS	ETF2	ETFS	Liquid
DE0002635307	iSharesSTOXXEuro600UC ETF(DE)	ETF2	ETFS	Liquid
LU0252633754	Lyxor DAX (DR) UCITS ETF	ETF2	ETFS	Liquid
FR0010326140	Lyxor RUSS.(DJ RUSS.GDR)U.ETF	ETF2	ETFS	Liquid
IE00B5M1WJ87	SPDR S&P EurDivAristoUCITS ETF	ETF2	ETFS	Liquid
IE00B6YX5D40	SPDR S&P US DivAristoUCITS ETF	ETF2	ETFS	Liquid
IE00B3XXRP09	Vanguard S&P 500 UCITS ETF	ETF2	ETFS	Liquid
DE0005408116	AAREAL BANK AG	GMC2	SHRS	Liquid
DE000A1EWWW0	ADIDAS AG	GMC2	SHRS	Liquid
DE0005008007	ADLER REAL ESTATE AG	GMC2	SHRS	Liquid
LU1250154413	ADO PROPERTIES S.A.	GMC2	SHRS	Liquid
DE0005103006	ADVA SE	GMC2	SHRS	Liquid
DE000A0WMPJ6	AIXTRON SE	GMC2	SHRS	Liquid
DE0008404005	ALLIANZ SE	GMC2	SHRS	Liquid
DE000A0LD2U1	ALSTRIA OFFICE REIT-AG	GMC2	SHRS	Liquid
DE0006766504	AURUBIS AG	GMC2	SHRS	Liquid
DE0005501357	AXEL SPRINGER SE	GMC2	SHRS	Liquid
DE000BASF111	BASF SE	GMC2	SHRS	Liquid
DE0005190003	BAY.MOTOREN WERKE AG	GMC2	SHRS	Liquid

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DE000BAY0017	BAYER AG	GMC2	SHRS	Liquid
DE0005194062	BAYWA AG VINK.NA.	GMC2	SHRS	Liquid
DE0005158703	BECHTLE AG	GMC2	SHRS	Liquid
DE0005200000	BEIERSDORF AG	GMC2	SHRS	Liquid
DE0005232805	BERTRANDT AG	GMC2	SHRS	Liquid
DE000A0DNAY5	BET-AT-HOME.COM AG	GMC2	SHRS	Liquid
DE0005909006	BILFINGER SE	GMC2	SHRS	Liquid
DE0005227235	BIOTEST AG VZ	GMC2	SHRS	Liquid
DE0005493092	BORUSSIA DORTMUND	GMC2	SHRS	Liquid
DE000A1DAH0	BRENNTAG AG	GMC2	SHRS	Liquid
DE0005419105	CANCOM SE	GMC2	SHRS	Liquid
DE0006095003	CAPITAL STAGE AG	GMC2	SHRS	Liquid
DE0005313704	CARL ZEISS MEDITEC AG	GMC2	SHRS	Liquid
DE0007257503	CECONOMY AG	GMC2	SHRS	Liquid
DE0005403901	CEWE STIFTUNG+CO KGAA	GMC2	SHRS	Liquid
DE000CBK1001	COMMERZBANK AG	GMC2	SHRS	Liquid
DE0005437305	COMPUGROUP MEDICAL SE	GMC2	SHRS	Liquid
DE0005439004	CONTINENTAL AG	GMC2	SHRS	Liquid
DE0006062144	COVESTRO AG	GMC2	SHRS	Liquid
DE0005470306	CTS EVENTIM KGAA	GMC2	SHRS	Liquid
DE0007100000	DAIMLER AG	GMC2	SHRS	Liquid
DE000A2E4K43	DELIVERY HERO AG	GMC2	SHRS	Liquid
DE0005140008	DEUTSCHE BANK AG	GMC2	SHRS	Liquid
DE000A1TNUT7	DEUTSCHE BETEILIGUNGS AG	GMC2	SHRS	Liquid
DE0005810055	DEUTSCHE BOERSE NA	GMC2	SHRS	Liquid
DE0007480204	DEUTSCHE EUROSHOP AG	GMC2	SHRS	Liquid
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	GMC2	SHRS	Liquid
DE0005552004	DEUTSCHE POST AG	GMC2	SHRS	Liquid
DE000A0HN5C6	DEUTSCHE WOHNEN SE	GMC2	SHRS	Liquid
DE0006305006	DEUTZ AG	GMC2	SHRS	Liquid
GB0059822006	DIALOG SEMICONDUCTOR PLC	GMC2	SHRS	Liquid
DE000A1X3XX4	DIC ASSET AG	GMC2	SHRS	Liquid
DE000A0CAYB2	DIEBOLD NIXDORF AG	GMC2	SHRS	Liquid
DE0005878003	DMG MORI AG	GMC2	SHRS	Liquid
DE0005550636	DRAEGERWERK AG VZO	GMC2	SHRS	Liquid
DE0005545503	DRILLISCH AG	GMC2	SHRS	Liquid
DE0005557508	DT.TELEKOM AG	GMC2	SHRS	Liquid
DE0005565204	DUERR AG	GMC2	SHRS	Liquid
DE000ENAG999	E.ON SE	GMC2	SHRS	Liquid
DE0007856023	ELRINGKLINGER AG	GMC2	SHRS	Liquid
DE000EVNK013	EVONIK INDUSTRIES AG	GMC2	SHRS	Liquid
DE0005664809	EVOTEC AG	GMC2	SHRS	Liquid
DE0005772206	FIELMANN AG	GMC2	SHRS	Liquid
DE0005773303	FRAPORT AG	GMC2	SHRS	Liquid
DE000A0Z2ZZ5	FREENET AG	GMC2	SHRS	Liquid

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DE0005785802	FRESEN.MED.CARE KGAA	GMC2	SHRS	Liquid
DE0005785604	FRESENIUS SE+CO.KGAA	GMC2	SHRS	Liquid
DE0005790430	FUCHS PETROLUB SE VZO	GMC2	SHRS	Liquid
DE0006602006	GEA GROUP AG	GMC2	SHRS	Liquid
DE000A0LD6E6	GERRESHEIMER AG	GMC2	SHRS	Liquid
DE0003304101	GERRY WEBER AG	GMC2	SHRS	Liquid
DE0005800601	GFT TECHNOLOGIES SE	GMC2	SHRS	Liquid
DE0005895403	GRAMMER AG	GMC2	SHRS	Liquid
LU0775917882	GRAND CITY PROPERTIES SA	GMC2	SHRS	Liquid
DE000A161N30	GRENKE AG	GMC2	SHRS	Liquid
DE0006013006	HAMBORNER REIT AG	GMC2	SHRS	Liquid
DE0008402215	HANNOVER RUECK SE	GMC2	SHRS	Liquid
DE000HLAG475	HAPAG-LLOYD AG	GMC2	SHRS	Liquid
DE0006047004	HEIDELBERGCEMENT AG	GMC2	SHRS	Liquid
DE0007314007	HEIDELBERGER DRUCKMASCHINEN AG	GMC2	SHRS	Liquid
DE000A13SX22	HELLA	GMC2	SHRS	Liquid
DE0006048432	HENKEL AG+CO.KGAA VZ	GMC2	SHRS	Liquid
DE000A0S8488	HHLA AG	GMC2	SHRS	Liquid
DE0006070006	HOCHTIEF AG	GMC2	SHRS	Liquid
DE0006083405	HORNBAACH AG+CO KGAA	GMC2	SHRS	Liquid
DE000A1PHFF7	HUGO BOSS AG	GMC2	SHRS	Liquid
DE0005493365	HYPOPORT AG	GMC2	SHRS	Liquid
DE0006200108	INDUS HOLDING AG	GMC2	SHRS	Liquid
DE0006231004	INFINEON TECH.AG	GMC2	SHRS	Liquid
DE000A2AADD2	INNOGY SE	GMC2	SHRS	Liquid
DE0006229107	JENOPTIK AG	GMC2	SHRS	Liquid
DE0006219934	JUNGHEINRICH AG VZO	GMC2	SHRS	Liquid
DE000KSAG888	K+S AG	GMC2	SHRS	Liquid
DE000KGX8881	KION GROUP AG	GMC2	SHRS	Liquid
DE000KC01000	KLOECKNER + CO SE	GMC2	SHRS	Liquid
DE0007193500	KOENIG + BAUER AG	GMC2	SHRS	Liquid
DE0006335003	KRONES AG	GMC2	SHRS	Liquid
DE0007074007	KWS SAAT SE	GMC2	SHRS	Liquid
DE0005470405	LANXESS AG	GMC2	SHRS	Liquid
DE000LEG1110	LEG IMMOBILIEN AG	GMC2	SHRS	Liquid
DE0005408884	LEONI AG	GMC2	SHRS	Liquid
DE0006483001	LINDE AG	GMC2	SHRS	Liquid
DE0008232125	LUFTHANSA AG	GMC2	SHRS	Liquid
DE000A1X3W00	MEDIGENE AG	GMC2	SHRS	Liquid
DE0006599905	MERCK KGAA	GMC2	SHRS	Liquid
DE000BFB0019	METRO AG	GMC2	SHRS	Liquid
DE0006569908	MLP AG	GMC2	SHRS	Liquid
DE0006632003	MORPHOSYS AG	GMC2	SHRS	Liquid
DE000A0D9PT0	MTU AERO ENGINES AG	GMC2	SHRS	Liquid
DE0008430026	MUENCH.RUECKVERS.	GMC2	SHRS	Liquid

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DE0006452907	NEMETSCHKE SE	GMC2	SHRS	Liquid
DE000A0D6554	NORDEX SE	GMC2	SHRS	Liquid
DE000A1H8BV3	NORMA GROUP SE	GMC2	SHRS	Liquid
DE000LED4000	OSRAM LICHT AG	GMC2	SHRS	Liquid
DE000PAT1AG3	PATRIZIA IMMOBILIEN AG	GMC2	SHRS	Liquid
DE0006916604	PFEIFFER VACUUM AG	GMC2	SHRS	Liquid
DE000PSM7770	PROSIEBENSAT.1	GMC2	SHRS	Liquid
DE0006969603	PUMA SE	GMC2	SHRS	Liquid
NL0012169213	QIAGEN NV	GMC2	SHRS	Liquid
DE0007010803	RATIONAL AG	GMC2	SHRS	Liquid
DE0007030009	RHEINMETALL AG	GMC2	SHRS	Liquid
DE0007042301	RHOEN-KLINIKUM AG	GMC2	SHRS	Liquid
DE000A0Z2XN6	RIB SOFTWARE SE	GMC2	SHRS	Liquid
DE000A12UJK6	ROCKET INTERNET SE	GMC2	SHRS	Liquid
LU0061462528	RTL GROUP SA	GMC2	SHRS	Liquid
DE0007037129	RWE AG	GMC2	SHRS	Liquid
AT0000A0E9W5	S+T AG	GMC2	SHRS	Liquid
LU0307018795	SAF HOLLAND S.A.	GMC2	SHRS	Liquid
DE0006202005	SALZGITTER AG	GMC2	SHRS	Liquid
DE0007164600	SAP SE	GMC2	SHRS	Liquid
DE0007165631	SARTORIUS AG VZO	GMC2	SHRS	Liquid
DE000SHA0159	SCHAEFFLER AG VZO	GMC2	SHRS	Liquid
DE000A12DM80	SCOUT24 AG	GMC2	SHRS	Liquid
DE0007235301	SGL CARBON SE	GMC2	SHRS	Liquid
DE0007236101	SIEMENS AG	GMC2	SHRS	Liquid
DE000WAF3001	SILTRONIC AG	GMC2	SHRS	Liquid
DE0007231326	SIXT SE	GMC2	SHRS	Liquid
DE000A111338	SLM SOLUTIONS GROUP AG	GMC2	SHRS	Liquid
DE000A0DJ6J9	SMA SOLAR AG	GMC2	SHRS	Liquid
LU1066226637	STABILUS S.A.	GMC2	SHRS	Liquid
DE0007251803	STADA AG	GMC2	SHRS	Liquid
NL0011375019	STEINHOFF INTERNATIONAL NV	GMC2	SHRS	Liquid
DE0007493991	STROEER SE + CO KGAA	GMC2	SHRS	Liquid
DE0007297004	SUEDZUCKER AG	GMC2	SHRS	Liquid
DE000SYM9999	SYMRISE AG	GMC2	SHRS	Liquid
DE0008303504	TAG IMMOBILIEN AG	GMC2	SHRS	Liquid
DE0007446007	TAKKT AG	GMC2	SHRS	Liquid
DE000TLX1005	TALANX AG	GMC2	SHRS	Liquid
DE000TCAG172	TELE COLUMBUS AG	GMC2	SHRS	Liquid
DE000A1J5RX9	TELEFONICA DEUTSCHLAND AG	GMC2	SHRS	Liquid
DE0007500001	THYSSENKRUPP AG	GMC2	SHRS	Liquid
DE000A12B8Z4	TLG IMMOBILIEN AG	GMC2	SHRS	Liquid
DE000UNSE018	UNIPER SE	GMC2	SHRS	Liquid
DE0005089031	UNITED INTERNET AG	GMC2	SHRS	Liquid
DE000A0TGJ55	VARTA AG	GMC2	SHRS	Liquid

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DE0007664039	VOLKSWAGEN AG VZ	GMC2	SHRS	Liquid
DE000A1ML7J1	VONOVIA SE	GMC2	SHRS	Liquid
DE000VTG9999	VTG AG	GMC2	SHRS	Liquid
DE000WCH8881	WACKER CHEMIE AG	GMC2	SHRS	Liquid
DE000WACK012	WACKER NEUSON SE	GMC2	SHRS	Liquid
DE0007507501	WASHTEC AG	GMC2	SHRS	Liquid
DE0007472060	WIRECARD AG	GMC2	SHRS	Liquid
DE0008051004	WUESTENROT+WUERTTEMBERGISCHE	GMC2	SHRS	Liquid
DE000XNG8888	XING AG	GMC2	SHRS	Liquid
DE000ZAL1111	ZALANDO SE	GMC2	SHRS	Liquid
DE0005111702	ZOPLUS AG	GMC2	SHRS	Liquid
IT0001233417	A2A SPA	GMC3	SHRS	Liquid
NL0000852564	AALBERTS INDUSTRIES NV	GMC3	SHRS	Liquid
ES0111845014	ABERTIS INFRAESTRUCTURAS SA	GMC3	SHRS	Liquid
NL0011540547	ABN AMRO GROUP NV	GMC3	DPRS	Liquid
ES0125220311	ACCIONA SA	GMC3	SHRS	Liquid
FR0000120404	ACCOR SA	GMC3	SHRS	Liquid
ES0132105018	ACERINOX SA	GMC3	SHRS	Liquid
ES0167050915	ACS SA	GMC3	SHRS	Liquid
NL0000303709	AEGON NV	GMC3	SHRS	Liquid
ES0105046009	AENA SA	GMC3	SHRS	Liquid
NL0011794037	AHOLD DELHAIZE NV	GMC3	SHRS	Liquid
FR0000120073	AIR LIQUIDE SA	GMC3	SHRS	Liquid
NL0000235190	AIRBUS SE	GMC3	SHRS	Liquid
NL0000009132	AKZO NOBEL NV	GMC3	SHRS	Liquid
NL0011333752	ALTICE NV	GMC3	SHRS	Liquid
ES0109067019	AMADEUS IT GROUP SA	GMC3	SHRS	Liquid
LU1598757687	ARCELORMITTAL SA	GMC3	SHRS	Liquid
NL0010273215	ASML HOLDING NV	GMC3	SHRS	Liquid
IT0000062072	ASSICURAZIONI GENERALI SPA	GMC3	SHRS	Liquid
IT0003506190	ATLANTIA SPA	GMC3	SHRS	Liquid
FR0000051732	ATOS SE	GMC3	SHRS	Liquid
FR0000120628	AXA SA	GMC3	SHRS	Liquid
IT0003261697	AZIMUT HOLDING SPA	GMC3	SHRS	Liquid
IT0001031084	BANCA GENERALI SPA	GMC3	SHRS	Liquid
IT0004776628	BANCA MEDIOLANUM SPA	GMC3	SHRS	Liquid
IT0000066123	BANCA POPOLARE SPA	GMC3	SHRS	Liquid
IT0005218380	BANCO BPM SPA	GMC3	SHRS	Liquid
ES0113860A34	BANCO DE SABADELL SA	GMC3	SHRS	Liquid
ES0113900J37	BANCO SANTANDER SA	GMC3	SHRS	Liquid
ES0113307062	BANKIA SA	GMC3	SHRS	Liquid
ES0113679I37	BANKINTER SA	GMC3	SHRS	Liquid
ES0113211835	BBVA SA	GMC3	SHRS	Liquid
FR0000131104	BNP PARIBAS SA	GMC3	SHRS	Liquid

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NL0000852580	BOSKALIS WESTMINSTER NV	GMC3	SHRS	Liquid
FR0000120503	BOUYGUES SA	GMC3	SHRS	Liquid
IT0005252728	BREMBO SPA	GMC3	SHRS	Liquid
IT0001347308	BUZZI UNICEM SPA	GMC3	SHRS	Liquid
ES0140609019	CAIXABANK SA	GMC3	SHRS	Liquid
FR0000125338	CAPGEMINI SE	GMC3	SHRS	Liquid
FR0000120172	CARREFOUR SA	GMC3	SHRS	Liquid
ES0105066007	CELLNEX TELECOM SA	GMC3	SHRS	Liquid
NL0010545661	CNH INDUSTRIAL NV	GMC3	SHRS	Liquid
FR0000125007	COMPAGNIE DE SAINT GOBAIN SA	GMC3	SHRS	Liquid
FR0000045072	CREDIT AGRICOLE SA	GMC3	SHRS	Liquid
FR0000120644	DANONE SA	GMC3	SHRS	Liquid
IT0005252207	DAVIDE CAMPARI SPA	GMC3	SHRS	Liquid
ES0126775032	DISTRIBUIDORA INTERNACIONAL SA	GMC3	SHRS	Liquid
NL0000009827	DSM NV	GMC3	SHRS	Liquid
ES0130960018	ENAGAS SA	GMC3	SHRS	Liquid
ES0130670112	ENDESA SA	GMC3	SHRS	Liquid
IT0003128367	ENEL SPA	GMC3	SHRS	Liquid
FR0010208488	ENGIE SA	GMC3	SHRS	Liquid
IT0003132476	ENI SPA	GMC3	SHRS	Liquid
FR0000121667	ESSILOR INTERNATIONAL SA	GMC3	SHRS	Liquid
NL0012059018	EXOR NV	GMC3	SHRS	Liquid
NL0011585146	FERRARI NV	GMC3	SHRS	Liquid
ES0118900010	FERROVIAL SA	GMC3	SHRS	Liquid
NL0010877643	FIAT CHRYSLER (FCA) NV	GMC3	SHRS	Liquid
IT0000072170	FINCOBANK SPA	GMC3	SHRS	Liquid
BE0003818359	GALAPAGOS NV	GMC3	SHRS	Liquid
ES0116870314	GAS NATURAL SDG SA	GMC3	SHRS	Liquid
US3682872078	GAZPROM ADR	GMC3	DPRS	Liquid
NL0000400653	GEMALTO NV	GMC3	SHRS	Liquid
ES0171996087	GRIFOLS SA	GMC3	SHRS	Liquid
NL0000009165	HEINEKEN NV	GMC3	SHRS	Liquid
ES0144580Y14	IBERDROLA SA	GMC3	SHRS	Liquid
ES0118594417	INDRA SISTEMAS SA	GMC3	SHRS	Liquid
ES0148396007	INDUSTRIA DE DISEÑO TEXTIL SA	GMC3	SHRS	Liquid
NL0011821202	ING GROEP NV	GMC3	SHRS	Liquid
ES0139140174	INMOBILIARIA COLONIAL SA	GMC3	SHRS	Liquid
ES0177542018	INTERNATIONAL AIRLINES SA	GMC3	SHRS	Liquid
IT0000072618	INTESA SANPAOLO SPA	GMC3	SHRS	Liquid
IT0005211237	ITALGAS SPA	GMC3	SHRS	Liquid
FR0000121485	KERING SA	GMC3	SHRS	Liquid
NL0000009082	KPN NV	GMC3	SHRS	Liquid
FR0000120321	L OREAL SA	GMC3	SHRS	Liquid
FR0010307819	LEGRAND SA	GMC3	SHRS	Liquid
US52634T2006	LENTA GDR	GMC3	DPRS	Liquid

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IT0003856405	LEONARDO SPA	GMC3	SHRS	Liquid
US69343P1057	LUKOIL ADR	GMC3	DPRS	Liquid
IT0001479374	LUXOTTICA GROUP SPA	GMC3	SHRS	Liquid
FR0000121014	LVMH SE	GMC3	SHRS	Liquid
US55953Q2021	MAGNIT GDR	GMC3	DPRS	Liquid
US5603172082	MAIL.RU	GMC3	DPRS	Liquid
ES0124244E34	MAPFRE SA	GMC3	SHRS	Liquid
ES0152503035	MEDIASET SA	GMC3	SHRS	Liquid
IT0001063210	MEDIASET SPA	GMC3	SHRS	Liquid
IT0000062957	MEDIOBANCA SPA	GMC3	SHRS	Liquid
US58517T2096	MEGAFON GDR	GMC3	DPRS	Liquid
ES0176252718	MELIA HOTELS INTERNATIONAL SA	GMC3	SHRS	Liquid
ES0105025003	MERLIN PROPERTIES SOCIMI SA	GMC3	SHRS	Liquid
IT0004965148	MONCLER SPA	GMC3	SHRS	Liquid
NL0010773842	NN GROUP	GMC3	SHRS	Liquid
FI0009000681	NOKIA OYJ	GMC3	SHRS	Liquid
US55315J1025	NORILSK NICKEL ADR	GMC3	DPRS	Liquid
US6698881090	NOVATEK GDR	GMC3	DPRS	Liquid
US67011E2046	NOVOLIPETSK STEEL GDR	GMC3	DPRS	Liquid
FR0000133308	ORANGE SA	GMC3	SHRS	Liquid
FR0000120693	PERNOD RICARD SA	GMC3	SHRS	Liquid
FR0000121501	PEUGEOT SA	GMC3	SHRS	Liquid
NL0000009538	PHILIPS NV	GMC3	SHRS	Liquid
US71922G2093	PHOSAGRO GDR	GMC3	DPRS	Liquid
IT0003796171	POSTE ITALIANE SPA	GMC3	SHRS	Liquid
IT0004176001	PRYSMIAN SPA	GMC3	SHRS	Liquid
FR0000130577	PUBLICIS GROUPE SA	GMC3	SHRS	Liquid
NL0000379121	RANDSTAD NV	GMC3	SHRS	Liquid
IT0003828271	RECORDATI SPA	GMC3	SHRS	Liquid
ES0173093024	RED ELECTRICA CORPORACION SA	GMC3	SHRS	Liquid
NL0006144495	RELX NV	GMC3	SHRS	Liquid
FR0000131906	RENAULT SA	GMC3	SHRS	Liquid
ES0173516115	REPSOL SA	GMC3	SHRS	Liquid
US7496552057	ROSAGRO GDR	GMC3	DPRS	Liquid
US67812M2070	ROSNEFT GDR	GMC3	DPRS	Liquid
GB00B03MLX29	ROYAL DUTCH SHELL	GMC3	SHRS	Liquid
US7821834048	RUSHYDRO ADR	GMC3	DPRS	Liquid
FR0000073272	SAFRAN SA	GMC3	SHRS	Liquid
IT0005252140	SAIPEM SPA	GMC3	SHRS	Liquid
IT0004712375	SALVATORE FERRAGAMO SPA	GMC3	SHRS	Liquid
FR0000120578	SANOFI SA	GMC3	SHRS	Liquid
US80585Y3080	SBERBANK ADR	GMC3	DPRS	Liquid
NL0000360618	SBM OFFSHORE NV	GMC3	SHRS	Liquid
FR0000121972	SCHNEIDER ELECTRIC SE	GMC3	SHRS	Liquid
US8181503025	SEVERSTAL GDR	GMC3	DPRS	Liquid

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ES0143416115	SIEMENS GAMESA SA	GMC3	SHRS	Liquid
US48122U2042	SISTEMA GDR	GMC3	DPRS	Liquid
IT0003153415	SNAM SPA	GMC3	SHRS	Liquid
FR0000130809	SOCIETE GENERALE SA	GMC3	SHRS	Liquid
FR0000121220	SODEXO SA	GMC3	SHRS	Liquid
BE0003470755	SOLVAY SA	GMC3	SHRS	Liquid
NL0000226223	STMICROELECTRONICS NV	GMC3	SHRS	Liquid
US8688612048	SURGUTNEFTEGAZ ADR	GMC3	DPRS	Liquid
US8766292051	TATNEFT GDR	GMC3	DPRS	Liquid
GB00BDSFG982	TECHNIPFMC PLC	GMC3	SHRS	Liquid
ES0178165017	TECNICAS REUNIDAS SA	GMC3	SHRS	Liquid
IT0003497168	TELECOM ITALIA SPA	GMC3	SHRS	Liquid
ES0178430E18	TELEFONICA SA	GMC3	SHRS	Liquid
LU0156801721	TENARIS SA	GMC3	SHRS	Liquid
IT0003242622	TERNA SPA	GMC3	SHRS	Liquid
FR0000120271	TOTAL SA	GMC3	SHRS	Liquid
FR0000124711	UNIBAIL-RODAMCO SE	GMC3	SHRS	Liquid
IT0005239360	UNICREDIT SPA	GMC3	SHRS	Liquid
NL0000009355	UNILEVER NV	GMC3	SHRS	Liquid
IT0003487029	UNIONE DI BANCHE ITALIANE SPA	GMC3	SHRS	Liquid
IT0004810054	UNIPOL SPA	GMC3	SHRS	Liquid
IT0004827447	UNIPOLSAI SPA	GMC3	SHRS	Liquid
FR0013176526	VALEO SA	GMC3	SHRS	Liquid
FR0000124141	VEOLIA ENVIRONNEMENT SA	GMC3	SHRS	Liquid
FR0000125486	VINCI SA	GMC3	SHRS	Liquid
ES0184262212	VISCOFAN SA	GMC3	SHRS	Liquid
FR0000127771	VIVENDI SA	GMC3	SHRS	Liquid
NL0009432491	VOPAK NV	GMC3	SHRS	Liquid
US46630Q2021	VTB BANK GDR	GMC3	DPRS	Liquid
NL0000395903	WOLTERS KLUWER NV	GMC3	SHRS	Liquid
US98387E2054	X5 RETAIL GROUP GDR	GMC3	DPRS	Liquid
IT0003540470	YOOX NET-A-PORTER GROUP SPA	GMC3	SHRS	Liquid

MiFIR Identifier

ETF - Exchange Traded Funds

DPRS - Depository Receipts

SHRS - Shares