Market Segmentation of Wiener Börse
MARKET SEGMENTATION OF WIENER BÖRSE

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1 Introduction

1.1 Markets of Wiener Börse AG

Since the amendment of the Stock Exchange Act, Federal Law Gazette I No. 60 of 31 July 2007, which entered into force on 1 November 2007, a differentiation, has been made between the operation of a regulated market and the operation of a Multilateral Trading Facility (MTF).

The official market operated by Wiener Börse AG is a regulated market in the meaning of § 1 para. 2 Stock Exchange Act.

The Vienna MTF is operated by Wiener Börse AG as a Multilateral Trading System (MTF).

1.2 Market Segmentation of Wiener Börse AG

The market segmentation allocates the financial instruments traded on the markets of Wiener Börse AG according to certain criteria into market segments. The market segmentation does not take into account whether financial instruments are admitted to listing on a regulated market (Official Market) or are traded on a Multilateral Trading System (Vienna MTF); these markets are used only as a criterion for the allocation to the different market segments.
The allocation criteria to the different market segments is determined particularly by:

- Markets (Official Market, Vienna MTF)
- Type of financial instruments (shares, participation certificates, bonds, certificates etc.)
- More stringent reporting, quality and disclosure requirements
- Liquidity Providing (Specialist, Market Maker etc.)
- Trading system (trading architecture) and type trading

The obligations of issuers stipulated by the Stock Exchange Act are not affected by the new market segmentation. The financial instruments traded on the markets of Wiener Börse AG are grouped into the following segments:

**GRAPHIC: Market Segmentation of Wiener Börse AG**

*Note: In case shares are represented by certificates (such as ADCs - Austrian Depositary Certificates, GDRs - Global Depository Receipts etc.), the certificates are subject to the same terms and conditions that apply to the shares.*
2  equity market

The equity market is divided into the segments prime market, standard market, direct market plus, direct market and global market. It contains all stocks (including also shares represented by certificates) and and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares etc.) admitted to listing on the Official Market or admitted to trading in the Vienna MTF. The market segments prime market and standard market only contain stocks and other equities admitted to listing on the Official Market, the market segments direct market plus, direct market and global market only contain stocks and other equities admitted to trading in the Vienna MTF.

2.1 prime market

The prime market represents the market segment of Wiener Börse AG that as of 1 January 2002 will comprise stocks of those companies that agree to fulfill more stringent reporting, quality and disclosure requirements, apart from meeting the legal criteria for the admission to listing on the Official Market of Wiener Börse AG as set out in the Austrian Stock Exchange Act.

The admission criteria and ongoing obligations are specified in the "THE PRIME MARKET RULES".

Furthermore, a trading participant is required who assumes the function of a specialist and agrees to enter firm quotes into the system on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity in the stock.

The trading platform for the prime market is the Xetra® T7 trading system with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, intraday auction, closing auction).

2.2 standard market

The segment standard market contains all stocks admitted to listing on the Official Market that fail to meet the criteria for the prime market as well as and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares etc.) admitted to listing on the Official Market.

The standard market is divided into the standard market continuous and the standard market auction.

2.2.1 standard market continuous

The trading platform for stocks in the standard market continuous is the Xetra® T7 trading system with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, closing auction).

At least one trading participant is also required who assumes the function of a market maker and agrees to enter firm quotes on a permanent basis. In the interest of raising liquidity, it is desirable to have further commitments of market makers.

Wiener Börse AG recommends companies whose stocks are included in this segment to prepare a corporate action timetable at the beginning of each business year and to keep it up to date and available to the public on its website.
The timetable should contain as a minimum the dates of the following corporate events:

- Date of publication of financial statements
- Annual general meeting
- Ex-dividend day
- Distribution of dividends
- Release of quarterly results

Additionally, the date of release of any preliminary results available should also be given. The dates of extraordinary shareholders' meetings should be published after they have been fixed.

In the event that a specific date has not yet been determined at the beginning of the business year, the relevant calendar week should be announced as a minimum if possible. The precise date should be disclosed immediately after it has been fixed.

Companies may provide Wiener Börse AG with the data contained in the corporate action timetable in adequate electronic form that enables Wiener Börse AG to make the data available to the investing public without delay electronically on its website or by any other suitable medium. Wiener Börse AG shall in no way be bound or liable vis-à-vis the issuer nor shall it assume any of the issuer's duties under public law.

Furthermore, Wiener Börse AG recommends companies included in this segment to be connected to an appropriate electronic ad hoc system and to distribute the insider information that has to be published in accordance with Article 17 of Regulation (EU) No 596/2014 on this system as soon as possible.

A system shall be deemed suitable if it guarantees direct access to at least one electronically operated information dissemination system (Reuters, Bloomberg, Dow Jones Newswire) and ensures the prompt and reliable dissemination of ad hoc reports without editorial intervention.

### 2.2.2 standard market auction

The trading platform for less actively traded stocks and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares etc.) in the **standard market auction** is the Xetra® trading system with the trading procedure “Auction” (single intraday auction), with the trading participants having the possibility of assuming the obligation to enter binding buy and sell prices (quotes) during the trading phase and to conclude trades in such orders for market making purposes (Auction with Liquidity Providers).

### 2.3 direct market plus

The direct market plus represents the market segment of Wiener Börse AG that as of 21 Jänner 2019 offers companies with low capital requirements the option of raising capital through the capital market. The direct market plus contains stocks that are admitted to trading in the Vienna MTF and of those companies agree to fulfill more stringent reporting, quality and disclosure requirements. An essential feature is the function of Capital Market Coach, who supports the company.

The admission criteria and ongoing obligations are specified in the "THE DIRECT MARKET PLUS RULES".
The trading platform for the direct market plus is the Xetra® T7 trading system with the trading procedure “Continuous Trading” or “Auction” and is therefore divided into the direct market plus continuous and the direct market plus auction.

2.3.1 direct market plus continuous
For stocks in the direct market plus continuous the trading platform is the Xetra® T7 trading system with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, closing auction).

At least one trading participant is also required who assumes the function of a market maker and agrees to enter firm quotes on a permanent basis. In the interest of raising liquidity, it is desirable to have further commitments of market makers.

2.3.2 direct market plus auction
For stocks in the direct market plus auction the trading platform is the Xetra® T7 trading system with the trading procedure "Auction" (single intraday auction), within which at least one trading participant is recommended, who assumes the obligation to enter binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for market making purposes (Auction with Liquidity Providers).

2.4 direct market
The segment direct market contains all stocks and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares etc.) admitted to trading in the Vienna MTF that cannot be allocated to any other segment.

The trading platform for the direct market plus is the Xetra® T7 trading system with the trading procedure "Continuous Trading" or "Auction" and is therefore divided into the direct market continuous and the direct market auction.

2.4.1 direct market continuous
For stocks in the direct market continuous the trading platform is the Xetra® T7 trading system with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, closing auction).

At least one trading participant is also required who assumes the function of a market maker and agrees to enter firm quotes on a permanent basis. In the interest of raising liquidity, it is desirable to have further commitments of market makers.

2.4.2 direct market auction
For equities in the direct market auction the trading platform is the Xetra® T7 trading system with the trading procedure "Auction" (single intraday auction), within which the trading participants having the possibility of assuming the obligation of entering binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for the purpose market making (Auction with Liquidity Providers).
2.5 global market

The segment global market contains stocks admitted to trading in the Vienna MTF provided the stocks are already listed on at least one stock exchange and the applicant itself or an exchange member appointed by the applicant assumes a market making commitment. It is desirable to have further commitments of market makers to increase liquidity.

The trading platform is the Xetra® T7 trading system with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, closing auction).
3 bond market

The segment bond market contains all bonds that have been admitted to listing on the Official Market or admitted to trading in the Vienna MTF. These are government bonds, Austrian treasury bills, interest rate and government strips, corporate bonds, banking bonds and convertible bonds.

The trading platform is Xetra® T7 with the following trading procedures:

- "Auction" (single, intraday auction);
- "Continuous Auction" is available, if Liquidity Provision is committed by the issuer or in agreement with the issuer;
- "Continuous Trading" in conjunction with several auctions (opening auction, closing auction) if commitment by a Market Maker is available.

3.1 public sector

The segment public sector contains all debt securities issued by the federal government, entities under public law, companies backed by a guarantee of the federal government or supranational institutions.

These include the following bonds / issuers:

- Austrian government bonds
- Austrian treasury bills (Austrian Treasury Bills – ATBs)
- Enterprises whose bonds are guaranteed by the public body (Republic of Austria, provinces, foreign states, foreign local authorities) (e.g., ASFINAG, ÖBB-Infrastruktur AG)
- Austrian provincial bonds
- Entities under public law e.g., Kärntner Wirtschaftsförderungs Fonds und Landeskrankenanstalt Betriebsgesellschaft (Carinthian Fund for the Promotion of Economic Development and the Operating Company of the Provincial Hospital)
- Bonds issued by foreign countries
- Supranational organizations

Government bonds:

The Austrian Federal Financing Agency (Österreichische Bundesfinanzierungsagentur, www.oebfa.co.at) is responsible for managing the issues of the Republic of Austria. The Republic of Austria is currently the bond issuer with the largest issuing volume in Austria.

As regards the security of capital repayments: the triple-A rating assigned to the Republic of Austria ranks Austrian government bonds at the top of the list as a safe investment.
3.2 corporate sector

The segment corporate sector contains bonds, that are issued by companies for the purpose of financing corporate activities (Bonds issued by banks are, by definition, not classified as corporate bonds.). Debt financing through the capital market continues to play a major role in Austria, since 2001 the issued volume for corporate bonds has increased substantially.

The corporate sector is divided into the corporates prime segment and the corporates standard segment:

3.2.1 corporates prime

Issuers whose bonds are assigned to the corporates prime segment enter into a contract under which they agree to comply with transparency, quality and disclosure criteria that are more stringent than the applicable legal provisions of the Stock Exchange Act and the provisions of the rules for the operation of the Vienna MTF. The admission criteria and ongoing obligations are specified in the rules for the corporates prime segment.

3.2.2 corporates standard

The corporates standard segment contains all other corporate bonds, which do not meet specific additional criterias of the corporates prime segment.

3.3 financial sector

The segment financial sector contains bonds issued by banks and by insurance companies.

Banking bonds are classified by type of security provided:

Collateralized banking bonds (backed with capital):

- **Funded banking bonds**: These are secured by reserve funds which, as separate trust assets of the bank may only be used to service the relevant bond in the case of liquidation or bankruptcy of the bank.
- **Mortgage-backed bonds and public mortgage-backed bonds**: they are secured either by real estate (mortgage-backed bonds) or by claims on borrowers from covered loans (public mortgage-backed bonds).

Non-collateralized banking bonds:

- **Non-funded banking bonds**: The status of a holder of such bonds is that of a regular creditor.
- **Subordinated banking bonds**: In the event of a bank insolvency, the capital is serviced only after the claims of non-subordinated creditors have been satisfied.
- **Supplementary capital banking bonds**: These are subordinated bonds issued by Austrian banks on which interest is paid only if the bank achieves the specified net profit (before changes in reserves). Capital is repaid only after the net losses accrued during the entire life of the supplementary capital bond have been deducted on a pro-rata basis.
In the segment financial sector there are also residential construction convertible bonds issued by home loan and savings banks. Proceeds of the issue of such bonds are used for financing subsidized residential construction. Investors buying such bonds are granted a tax privilege by the federal government:

- Interest income up to 4% p.a. are not subject to capital yields tax.

3.4 performance-linked bonds

The segment performance-linked bonds comprise debt securities or interest payment based on the performance of the relevant underlying. These types of bonds are issued primarily by banks.

Classification of performance-linked bonds:

- **Capital-guaranteed products**: These products are mostly zero-coupon bonds whose redemption price is linked to the performance of the underlying index or basket. This means that investors will participate in the performance of such bond (up to a specific percentage); however, due the capital guarantee of these products, the investor is secured against the negative performance of the underlying index or basket.

- **Unprotected index and basket-linked bonds**: With such bonds, investors also participate in the performance of the underlying product, but without having any capital guarantee.

- **Reverse convertible notes**: these securities are also called cash or share bonds. Special features of these bonds are the high-interest coupon and the option granted to the issuer to either redeem the bond at par or credit the underlying shares to the investor: If the current market price of the underlying share is above a specific predetermined threshold level, the issuer will redeem the bond at par. However, if the current market price of the underlying share is below the specific threshold, the issuer will credit the shares to the investor. The maximum profit to be achieved by the investor is therefore the high-interest coupon.
4 structured products

The segment structured products contains certificates, exchange traded funds funds and warrants.

4.1 certificates

The segment certificates includes all certificates, which are traded per unit or per percentage of the par value, that are admitted to listing on the Official Market or admitted to trading in the Vienna MTF:

- Basket certificates
- Index certificates
- Leverage (Knock out) certificates
- Discount certificates
- Bonus certificates
- Express certificates
- Guarantee certificates
- Reverse convertibles
- Outperformance certificates
- Other certificates

Basically the trading platform is Xetra® T7 with the trading procedure "continuous auction", provided that the liquidity of trading and the avoidance of high price volatility is guaranteed by means of Liquidity Provision by the issuer as a member. Otherwise there is the trading procedure "Auction" (single, intraday auction) available.

4.2 exchange traded funds

The segment exchange traded funds includes all passively managed investment funds that are admitted to listing on the Official Market or admitted to trading in the Vienna MTF.

In principle, the assumption of the function of a market maker by the applicant itself or by an exchange member designated by the applicant is required. It is desirable to have further commitments of market makers to increase liquidity.

The trading platform is the Xetra® T7 trading system with the trading procedure "continuous trading" in combination with several auctions (opening auction and closing auction); in the case that there is no liquidity providing by a Market Maker, the trading procedure is "Auction" (single intraday auction).
4.3 warrants

The segment warrants includes all warrants that are admitted to listing on the Official Market or admitted to trading in the Vienna MTF.

Basically the trading platform is Xetra® T7 with the trading procedure "continuous auction", provided that the liquidity of trading and the avoidance of high price volatility is guaranteed by means of Liquidity Provision by the issuer as a member. Otherwise there is the trading procedure "Auction" (single, intraday auction) available.
### 5 Annex

#### 5.1 Overview Market Segmentation - Briefing

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<thead>
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<th>Market segment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>equity market</strong></td>
<td><strong>prime market</strong>&lt;br&gt;The segment prime market contains stocks (including also shares represented by certificates) admitted to listing on the Official Market that also meet specific additional listing criteria (&quot;Market Segmentation on Wiener Börse AG&quot; and, in particular, &quot;prime market Rules&quot;).&lt;br&gt;Furthermore, a trading participant is required who assumes the function of a specialist and agrees to enter quotes on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity in the stock.&lt;br&gt;The trading platform is Xetra® T7 with the trading procedure Continuous Trading.</td>
</tr>
<tr>
<td><strong>standard market continuous</strong></td>
<td>The segment standard market continuous contains stocks (including also shares represented by certificates) admitted to listing on the Official Market that fail to meet the more stringent criteria of the prime market.&lt;br&gt;Furthermore, at least one trading participant is required who assumes the function of a market maker and agrees to enter quotes on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity in the stock.&lt;br&gt;The trading platform is Xetra® T7 with the trading procedure Continuous Trading.</td>
</tr>
<tr>
<td><strong>standard market auction</strong></td>
<td>The segment standard market auction contains less actively traded stocks (including also shares represented by certificates) and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares etc.) admitted to listing on the Official Market.&lt;br&gt;The trading platform is Xetra® T7 trading system with the trading procedure Auction, within which the trading participants having the possibility of assuming the obligation of entering binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for the purpose market making.</td>
</tr>
<tr>
<td><strong>direct market plus continuous</strong></td>
<td>The segment direct market plus continuous contains stocks (including also shares represented by certificates) admitted to trading in the Vienna MTF that also meet specific additional listing criteria (&quot;Market Segmentation on Wiener Börse AG&quot; and, in particular, &quot;direct market plus Rules&quot;).&lt;br&gt;Furthermore, at least one trading participant is required who assumes the function of a market maker and agrees to enter quotes on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity in the stock.&lt;br&gt;The trading platform is Xetra® T7 with the trading procedure Continuous Trading.</td>
</tr>
</tbody>
</table>
## Market Segmentation

### Direct Market Plus Auction
- **Description:** The segment direct market plus auction contains stocks (including also shares represented by certificates) admitted to trading in the Vienna MTF that also meet specific additional listing criteria ("Market Segmentation on Wiener Börse AG" and, in particular, "direct market plus Rules").
- **Trading Platform:** Xetra® T7 trading system with the trading procedure Auction, within which at least one trading participant is recommended, who assumes the obligation to enter binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for market making purposes.

### Direct Market Continuous
- **Description:** The segment direct market contains stocks (including also shares represented by certificates) and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares etc.) admitted to trading in the Vienna MTF that cannot be allocated to any other segment.
- **Trading Platform:** For stocks the trading platform for direct market continuous is Xetra® T7 with the trading procedure Continuous Trading, whereby at least one trading participant is required who assumes the function of a market maker and agrees to enter quotes on a permanent basis.

### Direct Market Auction
- **Description:** The segment direct market auction is the Xetra® T7 trading system with the trading procedure Auction, within which the trading participants having the possibility of assuming the obligation of entering binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for the purpose market making.

### Global Market
- **Description:** The segment global market contains stocks admitted to trading in the Vienna MTF provided the stocks are already listed on at least one stock exchange and the applicant itself or an exchange member appointed by the applicant assumes a market making commitment. It is desirable to have further commitments of market makers to increase liquidity.
- **Trading Platform:** The trading platform is the Xetra® T7 trading system with the trading procedure Continuous Trading.

### Bond Market
- **Public Sector**
  - **Description:** The segment bond market contains all bonds that are admitted to listing on the Official Market or admitted to trading in the Vienna MTF. These include government bonds, Austrian treasury bills, interest rate and government strips, corporate bonds, banking bonds and convertible bonds.

- **Corporates Prime**
  - **Description:** Furthermore in the segment corporates prime it is necessary to meet specific additional listing criteria ("Market Segmentation on Wiener Börse AG" and, in particular, "corporates prime Rules").

- **Corporates Standard**
  - **Description:** The trading platform is Xetra® T7 with the trading procedure Auction. In the case of bonds in the market segments public sector, corporates prime, corporates standard and financial sector having one market maker, the trading procedure is Continuous Trading. In the case of bonds in the market segments public sector and financial sector Liquidity Provision is committed by the issuer or in agreement with the issuer, the trading procedure is Continuous Auction.

<table>
<thead>
<tr>
<th>Market segment</th>
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<tbody>
<tr>
<td>Direct Market Plus Auction</td>
<td>The segment direct market plus auction contains stocks (including also shares represented by certificates) admitted to trading in the Vienna MTF that also meet specific additional listing criteria (&quot;Market Segmentation on Wiener Börse AG&quot; and, in particular, &quot;direct market plus Rules&quot;).</td>
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<td>Direct Market Continuous</td>
<td>The segment direct market contains stocks (including also shares represented by certificates) and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares etc.) admitted to trading in the Vienna MTF that cannot be allocated to any other segment.</td>
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<tr>
<td>Direct Market Auction</td>
<td>The segment direct market auction is the Xetra® T7 trading system with the trading procedure Auction, within which the trading participants having the possibility of assuming the obligation of entering binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for the purpose market making.</td>
</tr>
<tr>
<td>Global Market</td>
<td>The segment global market contains stocks admitted to trading in the Vienna MTF provided the stocks are already listed on at least one stock exchange and the applicant itself or an exchange member appointed by the applicant assumes a market making commitment. It is desirable to have further commitments of market makers to increase liquidity.</td>
</tr>
<tr>
<td>Bond Market</td>
<td>The segment bond market contains all bonds that are admitted to listing on the Official Market or admitted to trading in the Vienna MTF. These include government bonds, Austrian treasury bills, interest rate and government strips, corporate bonds, banking bonds and convertible bonds. Furthermore in the segment corporates prime it is necessary to meet specific additional listing criteria (&quot;Market Segmentation on Wiener Börse AG&quot; and, in particular, &quot;corporates prime Rules&quot;). The trading platform is Xetra® T7 with the trading procedure Auction. In the case of bonds in the market segments public sector, corporates prime, corporates standard and financial sector having one market maker, the trading procedure is Continuous Trading. In the case of bonds in the market segments public sector and financial sector Liquidity Provision is committed by the issuer or in agreement with the issuer, the trading procedure is Continuous Auction.</td>
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<th>Market segment</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>structured products</strong></td>
<td>The segment certificates contains all certificates, traded per unit and per percentage of the par value, that are admitted to listing on the Official Market or admitted to trading in the Vienna MTF:</td>
</tr>
</tbody>
</table>
| certificates        | - basket certificates  
                       - index certificates  
                       - leverage (knock out) certificates  
                       - discount certificates  
                       - bonus certificates  
                       - express certificates  
                       - guarantee certificates  
                       - reverse convertibles  
                       - outperformance certificates  
                       - other certificates  
                       Basically the trading platform is Xetra® T7 with the trading procedure "continuous auction", provided that the liquidity of trading and the avoidance of high price volatility is guaranteed by means of Liquidity Provision by the issuer as a member. Otherwise there is the trading procedure Auction available. |
| **exchange traded funds** | The segment exchange traded funds includes all passively managed investment funds that are admitted to listing on the Official Market or admitted to trading in the Vienna MTF.  
                             In principle, the assumption of the function of a market maker by the applicant itself or by an exchange member designated by the applicant is required. It is desirable to have further commitments of market makers to increase liquidity.  
                             The trading platform is the Xetra® T7 trading system with the trading procedure continuous trading; in the case that there is no Market Maker, the trading procedure is Auction. |
| warrants            | The segment warrants contains all warrants, that are admitted to listing on the Official Market or admitted to trading in the Vienna MTF.  
                       Basically the trading platform is Xetra® T7 with the trading procedure "continuous auction", provided that the liquidity of trading and the avoidance of high price volatility is guaranteed by means of Liquidity Provision by the issuer as a member. Otherwise there is the trading procedure Auction available. |

*Note:* In case shares are represented by certificates (such as ADCs - Austrian Depositary Certificates, GDRs - Global Depositary Receipts etc.), they are subject to the same terms and conditions that apply to the shares.
### 5.2 Overview Market Segmentation - Table

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<td>prime market</td>
<td>Stocks</td>
<td>Official Market; additional prerequisites to be met by the issuer *1)</td>
<td>1 specialist required; additional market makers desirable</td>
<td>Xetra® T7 trading system: trading procedure “Continuous Trading” in conjunction with an opening auction, intraday auction and closing auction</td>
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<td>Stocks</td>
<td>Official Market</td>
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<td>Xetra® T7 trading system: trading procedure “Continuous Trading” in conjunction with an opening auction and closing auction</td>
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<td>Stocks and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares etc.)</td>
<td>Official Market</td>
<td>Auction with Liquidity Providers possible</td>
<td>Xetra® T7 trading system: trading procedure “Auction”</td>
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<td>direct market plus continuous</td>
<td>Stocks</td>
<td>Vienna MTF; additional prerequisites to be met by the issuer *2)</td>
<td>market maker required; additional market makers desirable</td>
<td>Xetra® T7 trading system: trading procedure “Continuous Trading” in conjunction with an opening auction and closing auction</td>
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<td>Stocks</td>
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<td>direct market continuous</td>
<td>Stocks</td>
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<td>Vienna MTF</td>
<td>additional market makers possible</td>
<td>Xetra® T7 trading system: trading procedure &quot;Auction&quot;</td>
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<td>global market</td>
<td>Stocks</td>
<td>Vienna MTF</td>
<td>“applicant” market maker required, additional market makers desirable</td>
<td>Xetra® T7 trading system: trading procedure “Continuous Trading” in conjunction with an opening auction and closing auction</td>
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<td>bond market</td>
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<td>government bonds, austrian treasury bills, interest rate and government strips</td>
<td>Official Market or Vienna MTF</td>
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<td>Xetra® T7 trading system: trading procedure “Continuous Auction”</td>
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<tr>
<td>public sector auction</td>
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<td>Xetra® T7 trading system: trading procedure “Auction”</td>
</tr>
<tr>
<td>corporates prime continuous</td>
<td>corporate bonds</td>
<td>Official Market or Vienna MTF</td>
<td>1 market maker required; additional market makers desirable</td>
<td>Xetra® T7 trading system: trading procedure “Continuous Trading” in conjunction with an opening auction, and closing auction</td>
</tr>
<tr>
<td>corporates prime auction</td>
<td></td>
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<td></td>
<td>Xetra® T7 trading system: trading procedure “Auction”</td>
</tr>
</tbody>
</table>
### Market Segment

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Type of Security</th>
<th>Markets and Specific Criteria</th>
<th>Specialist / Market Maker / Liquidity Provision</th>
<th>Trading Procedure</th>
</tr>
</thead>
<tbody>
<tr>
<td>corporates standard</td>
<td>corporate bonds</td>
<td>Official Market or Vienna MTF</td>
<td>1 market maker required; additional market makers desirable</td>
<td>Xetra® T7 trading system: trading procedure “Continuous Trading” in conjunction with an opening auction, and closing auction</td>
</tr>
<tr>
<td>continuous</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>corporates standard</td>
<td></td>
<td></td>
<td></td>
<td>Xetra® T7 trading system: trading procedure “Auction”</td>
</tr>
<tr>
<td>auction</td>
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<td></td>
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</tr>
<tr>
<td>financial sector</td>
<td>banking bonds and convertible bonds</td>
<td>Official Market or Vienna MTF</td>
<td>1 market maker required; additional market makers desirable</td>
<td>Xetra® T7 trading system: trading procedure “Continuous Trading” in conjunction with an opening auction, and closing auction</td>
</tr>
<tr>
<td>continuous</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>financial sector</td>
<td></td>
<td></td>
<td></td>
<td>Xetra® T7 trading system: trading procedure “Continuous Auction”</td>
</tr>
<tr>
<td>continuous auction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>financial sector</td>
<td></td>
<td></td>
<td></td>
<td>Xetra® T7 trading system: trading procedure “Auction”</td>
</tr>
<tr>
<td>auction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>performance linked bonds</td>
<td>performance linked bonds (debt securities or interest payment based on performance of relevant underlying)</td>
<td>Official Market or Vienna MTF</td>
<td></td>
<td>Xetra® T7 trading system: trading procedure “Auction”</td>
</tr>
</tbody>
</table>
### Market Segmentation on Wiener Börse AG

<table>
<thead>
<tr>
<th>Market segment</th>
<th>Type of security</th>
<th>Markets and specific criteria</th>
<th>Specialist / Market Maker / Liquidity Provision</th>
<th>Trading procedure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>structured products</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>certificates</td>
<td>- basket certificates</td>
<td>Official Market or Vienna MTF</td>
<td>Liquidity Provision by issuer as member</td>
<td>Xetra® T7 trading system: trading procedure</td>
</tr>
<tr>
<td></td>
<td>- index certificates</td>
<td></td>
<td></td>
<td>“Continuous Auction” only if a liquid market is guaranteed by the Liquidity Provider;</td>
</tr>
<tr>
<td></td>
<td>- leverage (knock out) certificates</td>
<td></td>
<td></td>
<td>otherwise trading procedure</td>
</tr>
<tr>
<td></td>
<td>- discount certificates</td>
<td></td>
<td></td>
<td>“Auction”</td>
</tr>
<tr>
<td></td>
<td>- bonus certificates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- express certificates</td>
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</tr>
<tr>
<td></td>
<td>- guarantee certificates</td>
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<td></td>
<td>- reverse convertibles</td>
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</tr>
<tr>
<td></td>
<td>- outperformance certificates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- other certificates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>exchange traded funds</td>
<td>passively managed investment funds</td>
<td>Official Market or Vienna MTF</td>
<td>“Applicant” Market Maker required; additional Market Makers desirable</td>
<td>Xetra® T7 trading system: trading procedure</td>
</tr>
<tr>
<td>warrants</td>
<td>Warrants</td>
<td>Official Market or Vienna MTF</td>
<td>Liquidity Provision by issuer as member</td>
<td>“Continuous Trading” in conjunction with an opening auction and closing auction;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>without Market Maker trading procedure “Auction”</td>
</tr>
</tbody>
</table>

*Note: In case shares are represented by certificates (such as ADCs - Austrian Depositary Certificates, GDRs - Global Depository Receipts etc.), they are subject to the same terms and conditions that apply to the shares.*

*1) ⇒ "Market Segmentation on Wiener Börse AG" and/or "prime market Rules"
*2) ⇒ "Market Segmentation on Wiener Börse AG" and/or "direct market plus Rules"
*3) ⇒ "Market Segmentation on Wiener Börse AG" and/or "corporates prime Rules"
5.3 Overview (Exchange-)Trading Hours and Price Determination Hours

<table>
<thead>
<tr>
<th>Type of Product</th>
<th>Market Segment</th>
<th>Trading System</th>
<th>Exchange/Trading Hours</th>
<th>Price Determination Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>Standard Market Continuous</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Shares, Participation Certificates, UCITS Shares</td>
<td>Direct Market Continuous</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Shares, Participation Certificates, UCITS Shares</td>
<td>Direct Market Plus Continuous</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Shares</td>
<td>Direct Market Plus Continuous</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Shares</td>
<td>Global Market</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Bonds (particularly Government Bonds, Treasury Bills, Corporate Bonds, Convertible Bonds, Reverse Convertible Bonds, ...)</td>
<td>Bond Market</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Certificates</td>
<td>Public Sector Continuous</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Certificates</td>
<td>Corporate Prime Continuous</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Certificates</td>
<td>Corporate Standard Continuous</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Certificates</td>
<td>Financial Sector Continuous</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Certificates</td>
<td>Performance Linked Bonds</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Certificates</td>
<td>Structured Products</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Exchange-Traded Funds Continuous</td>
<td>Exchange-Traded Funds</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Exchange-Traded Funds Continuous</td>
<td>Exchange-Traded Funds</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
<tr>
<td>Warrants Continuous</td>
<td>Warrants Continuous</td>
<td>XETRA T7</td>
<td>8:00 am – 5:45 pm</td>
<td>8:35 am – 5:35 pm</td>
</tr>
</tbody>
</table>

[Table continues with similar entries for other types of products and market segments.]
6 Disclaimer

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