



Market Maker Adjustments

01.04.2020

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Market Makers have the obligation to fulfill the requirements prescribed by Wiener Boerse

Market Segment	Liquidity Class	Market Maker		Specialist (Min. requirement)	
		Max. Spread	Min. Size (EUR)	Max. Spread	Min. Size (EUR)
prime market	LQ1	0,75 %	40.000	0,75 %	120.000
	LQ2	1,00 %	30.000	1,00 %	90.000
	LQ3	1,50 %	20.000	1,50 %	40.000
	LQ4	2,00 %	10.000	2,00 %	15.000
	LQ5	3,00 %	10.000	3,00 %	10.000

- Depending on liquidity class of the corresponding stock
 - market makers have to quote 10k – 40k
 - Specialists have to quote 10k-120k
- Values are converted to lots quarterly based on the actual price level

Detailed measure to reduce risk for Specialists and market makers in Prime Market effective as of 07.04.2020

- Actual obligations remain in “regular market situations” (= if VSTOXX \leq 30 index points on five consecutive trading days)
- Dynamic adjustment of Specialist & market maker size
 - if the VSTOXX has an average value > 30 points ≤ 40 points on five consecutive trading days --> **Reduction of quoting size obligation by 30%**
 - if the VSTOXX has an average value > 40 points on five consecutive trading days --> **Reduction of quoting size obligation by 60%**
- Average Value of VSTOXX volatility index: average closing prices of 5 consecutive trading days
- In case the bandwidth is reached (30, 40 points) Specialist & market making size will be adjusted, either up or down, two trading days after the bandwidth is breached