Detailed Specifications to the Market Models

(Xetra[®] T7 - Release 6.1)

TABLE OF CONTENTS

1. Introduction

The document on hand provides information about the organization of trading in Xetra® T7 (for equities and Exchange Traded Funds) on Wiener Börse. The detailed specifications for trading in Xetra® Classic are described in a separate document.

The market models for the trading procedures "Continuous Trading" and "Auction" (Xetra® Classic and Xetra® T7) as well as the trading procedure for "Continuous Auction" (Xetra® Classic) are based on the General Terms and Conditions of Wiener Börse AG and are provided in a separate document.

Xetra® (Exchange Electronic Trading) is a trading system of Deutsche Börse AG for the fully electronic trading of equities, bonds and structured products (Cash Market).

- Xetra® Classic - Since November 5th, 1999, the trading architecture Xetra® Classic is used for trading on the cash market of Wiener Börse. The current version of Xetra® Classic (Release 17.0) was introduced on Wiener Börse on November 20th, 2017.

- Xetra® T7 - Since July 31st, 2017, the trading architecture Xetra® T7 is used for trading on the cash market of Wiener Börse, in addition to Xetra® Classic. In a first step, all tradable equities and ETFs were transferred into Xetra® T7 and are no longer available in Xetra® Classic. All other instruments (bonds, certificates and warrants) can still be traded in Xetra® Classic. The current version of Xetra® T7 (Release 6.1) was introduced on Wiener Börse on June 18th, 2018.

In Xetra®, all entered buy and sales orders are compiled in the central trading system and, if the price (limit) and the volume fit, automatically executed.

The following market segments can be traded on the trading system Xetra® T7 of Wiener Börse:

- equity market.at
- structured products.at (only Exchange Traded Funds)
- other securities.at

2. Trading parameters

In Chapter 2, the market groups, trading phases, trading times, order quantities and tick sizes are described in detail.

2.1. Trading procedures

In Xetra® T7 the following trading procedures available:

- Continuous Trading (CT)
  (with an opening auction, a closing auction and an (optional) intraday auction)
- Single Intraday Auction (AU)

2.1.1. Trading procedure for equities

The following trading procedures are offered for trading equities:

Continuous Trading with intraday Auction (CT)
■ equities **prime market**
■ equities **standard market**
■ equities **mid market**
Continuous Trading without intraday Auction (CT)
■ equities **global market**
■ **other securities**
Single intraday Auction (AU)
■ equities **mid market**
■ equities **standard market**
■ **other securities**

Table 1: Trading procedure for equities

2.1.2. Trading procedure for Exchange Traded Funds

The following trading procedures are offered for trading Exchange Traded Funds (structured products.at):

Continuous Trading without intraday Auction (CT)
■   passively managed investment funds (Exchange Traded Funds)
Single intraday Auction (AU)
■   passively managed investment funds (Exchange Traded Funds)

Table 2: Trading procedure for Exchange Traded Funds

2.2. Market Groups in Xetra® T7

A large number of instruments is available for trading in Xetra® T7. The allocation of these instruments to individual traders is organized by allocating market groups to individual user groups. Changes in instruments and the switching of instruments among market groups are disseminated in a timely manner through the Xetra® T7 newsboard to all participants.

2.2.1. Market Groups for equities

equity market.at		
Market Grp.	Description	Trading
ATX	**prime market** - stocks in the Official Market traded in the prime market and included in the ATX (ATX-stocks)	CT
CTP	**prime market** - stocks in the Official Market traded in the prime market (without ATX-stocks)	CT
CTD	**standard market** - stocks in the Official Market	CT
AOD	**standard market** - domestic stocks and participation certificates in the Official Market	AU
AOF	**standard market** - foreign stocks and participation certificates in the Official Market	AU
MIDC	**mid market** - stocks in the Official Market and Third Market traded in the mid market	CT
MIDA	**mid market** - stocks in the Official Market and Third Market traded in the mid market	AU
GMC1	**global market** (US) - foreign stocks in the Third Market	CT
GMC2	**global market** (GER)- foreign stocks in the Third Market	CT
GMC3	**global market** (INTL) - foreign stocks in the Third Market	CT

CT = Continuous Trading | AU = Single Intraday Auction

Table 3: Market groups for equity market.at

other securities.at		
Market Grp	Description	Trading
COL	continuously traded stocks in the Third Market	CT
OLD	domestic stocks and participation certificates in the Third Market and domestic profit-sharing rights and UCITS shares in the Official Market and Third Market	AU
OLF	foreign stocks and participation certificates in the Third Market and foreign profit-sharing rights and UCITS shares in the Official Market and Third Market	AU

Table 4: Market Groups for other securities.at

2.2.2. Market Groups für Exchange Traded Funds

structured products.at / Exchange Traded Funds		
Market Grp	Description	Trading
ETF	passively managed investment funds in the Official Market and Third Market	CT
ETF2	passively managed investment funds in the Third Market	CT
FOAO	passively managed investment funds in the Official Market and Third Market	AU

Table 5: Market Groups for Exchange Traded Funds

2.3. Trading phases and orderbook

Different settings are defined for the orderbook in Xetra® T7 trading architecture - depending on the trading phase.

Trading procedure	Pre-Trading	Main-Trading	Post-Trading
Continuous Trading (CT)	closed orderbook	opened orderbook	closed orderbook
Single Intraday Auction (AU)	closed orderbook	opened orderbook	closed orderbook

Table 6: Orderbook in different trading phases

2.3.1. Trading phases in Continuous Trading with Auctions

The following diagram shows the sequence of product states and the related instrument states for trading model Continuous Trading with Auctions:
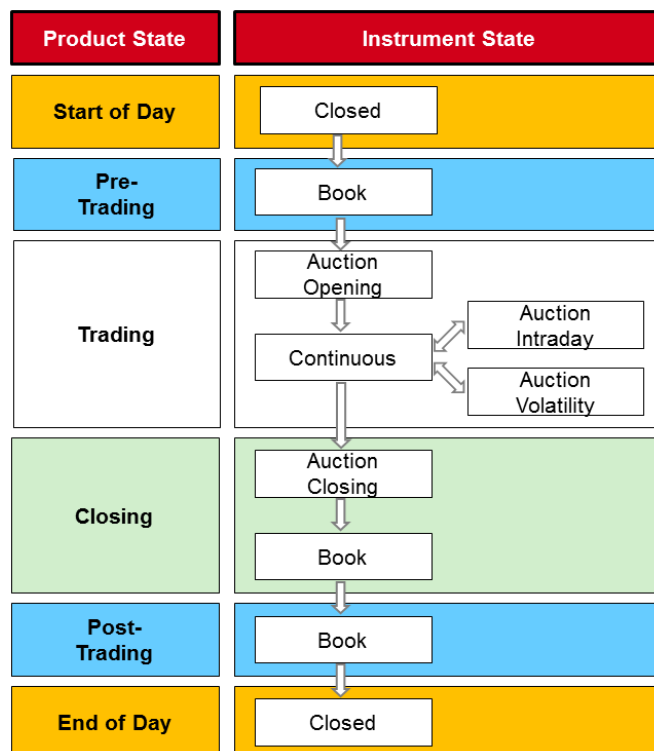
Figure 1: Product and Instrument States in Continuous Trading with Auctions trading model

■ **Start of Day**

The product state Start of Day represents the time before activity starts. Members have no access to the order book in this product state.

All instruments are in the instrument state Closed. During this state no access to the order book is available and no public market data is published by the exchange.

The Start of Day phase is followed by the Pre-Trading phase.

■ **Pre-Trading**

The product state Pre-Trading occurs before trading starts. It is typically a time where traders may maintain their orders prior to the start of trading. No matching occurs in this phase.

Instruments are in the instrument state Book. In the instrument state Book no public market data is published by the exchange.

With the end of Pre-Trading the trading phase starts.

■ **Trading**

The product state Trading represents the trading phase. The standard procedure for the product state Trading is that after an opening auction call phase, the instruments are in the trading phase Continuous, possibly interrupted by volatility auctions or intraday auctions.

For each instrument the phase Trading begins with the auction call phase. This state represents the auction call phase of all types of auctions, i.e. Opening Auction, Intraday Auction, Closing Auction and Volatility Auction.

At the end of an auction instrument state, an order book uncrossing may occur, potentially resulting in an auction matching.

After the opening auction the instrument state switches to Continuous. The instrument state Continuous is the state where continuous matching of orders and quotes take place. During this state the order book is also open, i.e. price and quantity information is published by the exchange.

Order and quote maintenance is possible while the instrument state is Continuous.

The instrument state Continuous can be interrupted by auction call phases. This can happen when a scheduled auction phase starts or when a volatility interruption is triggered.

Auction call phases based on a volatility interruption are characterized by a special volatility indicator, which will be published to the market. A volatility interruption can also be triggered at the end of an auction call phase. In this case the auction call phase will be extended and the volatility indicator is published. During such a phase the same level of order and quote maintenance, execution and availability of public market data is given as for any other auction call phase.

The product state Trading ends with the start of the scheduled Closing Auction.

■ **Closing**

The product state closing is the phase between Trading and Post-Trading. It covers the time between the end of continuous trading and the end of the closing auction.

The product state Closing ends automatically when there is no more running auction in any of the product's instruments. The end of the product state closing marks the moment when trades can no longer occur for the affected product for the rest of the day.

Instruments switch to the state Auction when Closing begins. At the end of this closing auction the order book will be uncrossed with the result of a price determination or – for ETFs only – with an auction price without turnover. Afterwards the instrument state changes to Book. In both phases order and quote maintenance is supported.

During the instrument state Auction the order book is open, i.e. price and quantity information is published by the exchange.. In the Book phase the order book is completely closed.

■ **Post-Trading**

The product state Post-Trading terminates the trading session of a business day. It is typically a time where traders can maintain their orders in preparation of the next trading day. No matching occurs in this phase.

Instruments are in the instrument state Book. No market data is distributed.

■ **End of Day**

The product state End of Day represents the time that is reserved for the end-of-day processing and housekeeping measures by the exchange. Members have no access to the order book in this product state.

All instruments are in the instrument state Closed. No market data will be published during this state.

2.3.2. Trading phases in Single intraday Auction

In the trading model One Auction the sequence of product states is quite similar to the sequence for the trading model Continuous Trading with Auctions, i.e. the trading day starts with the product state "Start of Day" followed by the "Pre-Trading", "Trading" and "Post-Trading" state and ends with the product state "End of Day".
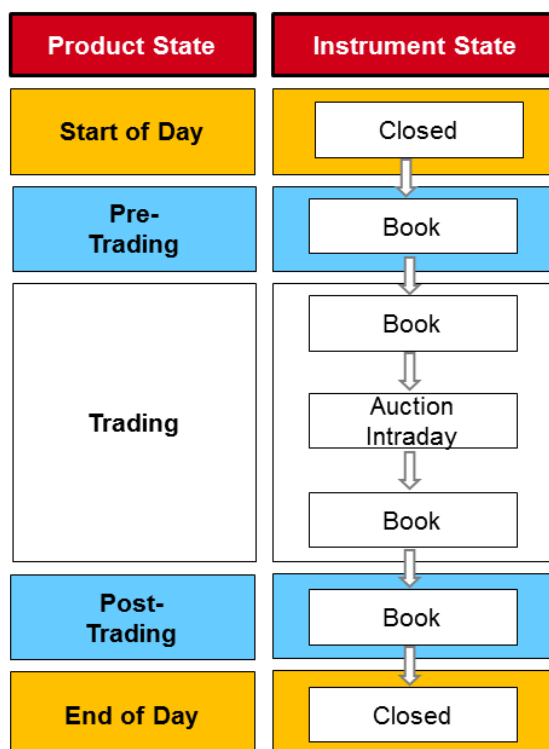
Figure 2: Product and Instrument States in One Auction trading model

The trading states of the One Auction trading model mainly differ in the instrument states from the Continuous Trading with Auctions trading model, i.e. with the start of the product state "Trading" the instrument state is Book until the scheduled intraday auction call phase is triggered.

In the instrument state Auction orders and quotes can be maintained. During this state the order book is open, i.e. price and quantity information is published by the exchange.

No trading occurs until the end of the auction call phase when an order book uncrossing may occur, resulting in an auction matching or in an extension of the auction call phase due to a volatility interruption. In both cases the market will be informed by the exchange.

After the instrument state Auction the instrument state is Book, order and quote maintenance is possible but no market data is disseminated.

Since the One Auction trading model consists of one intraday auction only the trading phase will be terminated by the scheduled start of the product state "Post-Trading". The instruments remain unchanged in Book.

The trading day ends with the product state End of Day. Members have no access to the order book in this product state.

All instruments are in the instrument state Closed. Customers cannot access the order book and no market data will be published during this state.

2.3.3. Extraordinary States

■ **Delete**

The instrument state "DEL" (Delete) indicates that the instrument has exceeded its last trading date and is therefore scheduled for deletion.

■ **Holiday**

The product state Holiday applies to products that are not open for trading on that day, even though the exchange is open. Members have no access to the order book for a product that is in the product state Holiday.

All instruments are in the instrument state Closed.

■ **Halt**

Market Supervision may halt the market if it judges that market conditions or technical conditions impair the integrity of the market. In such a case, a product will be set to the product state Halt. In the product state Halt, no matching occurs and order book access is restricted.

When a product is set to Halt all non-persistent orders/quotes are getting deleted by Xetra® T7 and all instruments are set to the instrument state closed.

■ **Suspend**

The status „Suspend" It is only available for a specific instrument and can be set any time independently of the product state.

When the instrument state qualifier is set to Suspend by Market Operations, the instrument state is changed to "suspended" and all orders and quotes in the order book will be deleted. In case the order book is not empty, a broadcast message of type "Instrument Suspension" is sent to all sessions indicating that orders and quotes have been deleted.

2.4. Trading hours and auction plans

2.4.1. Trading hours for equities

For equities traded in the continuous trading segment with intraday auctions (ATX market group) differing auction trading hours are applicable on settlement days and non-settlement days of the derivatives market. The trading sessions for the individual market groups are therefore indicated in the following charts:

	Pre-Trading	Opening Auction	Continuous Trading	Intraday Auction	Continuous Trading	Closing Auction	Post-Trading
ATX	08:00 – 08:55	08:55 - 09:00[1]		12:00 - 12:03[1]		17:30 - 17:33[1]	17:33 - 17:45
ATX (Settl. Day)	08:00 – 08:55	08:55 - 09:00[1]		12:00 - 12:05[1]		17:30 - 17:33[1]	17:33 - 17:45
CTP MIDC CTD	08:00 – 08:55	08:55 - 09:04[1]		12:00 - 12:03[1]		17:30 - 17:34[1]	17:34 - 17:45
GMC1 GMC2 GMC3	08:00 – 08:55	08:55 - 09:02[1]		-		17:30 - 17:32[1]	17:32 - 17:45
COL	08:00 – 08:55	08:55 - 09:04[1]		-		17:30 - 17:32[1]	17:32 - 17:45

[1] earliest end (random end within 30 seconds after planned end of the call phase)

Figure 3: Trading hours for equities in trading procedures CT

MIDA AOD | AOF OLD | OLF	Pre-Trading 08:00 – 12:30	Auction 12:30 - 13:30[1]	Post-Trading 13:30 – 17:45

[1] earliest end (random end within 30 seconds after planned end of the call phase)

Figure 4: Trading hours for equities in trading procedures AU

2.4.2. Auction plans for equities

■ Auction plan for market group **ATX**:

Pre-Trading	Opening Auction		Continuous Trading	Intraday Auction		Continuous Trading	Closing Auction		Post-Trading
	Main Trading								
08:00 – 08:55	Call[1] 5 mins	PD[3] max. 30 sec	09:00[2] - 12:00	Call[1] 3 mins	PD[3] max. 30 sec	12:03[2] - 17:30	Call[1] 3 mins	PD[3] max. 30 sec	17:33[2] - 17:45

[1] random end | [2] earliest begin | PD[3] = price determination

Figure 5: Auction plan for market group ATX (non-settlement day)

Pre-Trading	Opening Auction		Continuous Trading	Intraday Auction		Continuous Trading	Closing Auction		Post-Trading
	Main Trading								
08:00 – 08:55	Call[1] 5 mins	PD[3] max. 30 sec	09:00[2] - 12:00	Call[1] 5 mins	PD[3] max. 30 sec	12:05[2] - 17:30	Call[1] 3 mins	PD[3] max. 30 sec	17:33[2] - 17:45

[1] random end | [2] earliest begin | PD[3] = price determination

Figure 6: Auction plan for market group ATX (settlement day)

■ Auction plan for market group **CTP, MIDC** and **CTD:**

Pre-Trading	Opening Auction		Continuous Trading	Intraday Auction		Continuous Trading	Closing Auction		Post-Trading
	Main Trading								
08:00 – 08:55	Call[1] 9 mins	PD[3] max. 30 sec	09:04[2] - 12:00	Call[1] 3 mins	PD[3] max. 30 sec	12:03[2] - 17:30	Call[1] 4 mins	PD[3] max. 30 sec	17:34[2] - 17:45

[1] random end | [2] earliest begin | PD[3] = price determination

■ Auction plan for market group **GMC1, GMC2** and **GMC3:**

Pre-Trading	Opening Auction		Continuous Trading	Closing Auction		Post-Trading
	Main Trading					
08:00 – 08:55	Call[1] 7 mins	PD[3] max. 30 sec	09:02[2] - 17:30	Call[1] 2 mins	PD[3] max. 30 sec	17:32[2] - 17:45

[1] random end | [2] earliest begin | PD[3] = price determination

■ Auction plan for market group **COL:**

Pre-Trading	Opening Auction		Continuous Trading	Closing Auction		Post-Trading
	Main Trading					
08:00 – 08:55	Call[1] 9 mins	PD[3] max. 30 sec	09:04[2] - 17:30	Call[1] 2 mins	PD[3] max. 30 sec	17:32[2] - 17:45

[1] random end | [2] earliest begin | PD[3] = price determination

2.4.3. Trading hours for Exchange Traded Funds (ETFs)

The trading sessions for Exchange Traded Funds (ETFs) are indicated in the following charts:

	Pre-Trading	Opening Auction	Continuous Trading	Intraday Auction	Continuous Trading	Closing Auction	Post-Trading
ETF, ETF2	08:00 – 08:55	08:55 - 09:04[1]		-		17:30 - 17:32[1]	17:32 - 17:45

[1] earliest end (random end within 30 seconds after planned end of the call phase)

FOAO	Pre-Trading 08:00 – 12:30	Auction 12:30 - 13:30[1]	Post-Trading 13:30 – 17:45

[1] earliest end (random end within 30 seconds after planned end of the call phase)

Figure 7: Trading hours for Exchange Traded Funds in trading procedure CT and AU

2.4.4. Auction plans for Exchange Traded Funds (ETFs)

■ Auction plan for market groups **ETF** and **ETF2**:

Pre-Trading	Opening Auction		Continuous Trading	Closing Auction		Post-Trading
	Main Trading					
08:00 – 08:55	Call[1] 9 mins	PD[3] max. 30 sec	09:04[2] - 17:30	Call[1] 2 mins	PD[3] max. 30 sec	17:32[2] - 17:45

[1] random end | [2] earliest begin | PD[3] = price determination

■ Auction plan for market group **FOAO**:

Pre-Trading	Auction		Post-Trading
	Main Trading		
08:00 – 12:30	Call[1] 60 mins	PD[3] max. 30 sec	13:30[2] - 17:45

[1] random end | [2] earliest begin | PD[3] = price determination

2.5. Safeguard mechanism Volatility Interruption

Xetra® T7 offers for the trading procedures „Continuous Trading" and „Single Intraday Auction" th e safeguard mechanism

- Volatility Interruption.

2.5.1. Volatility corridors

The values of the dynamic as well as the static volatility corridor are determined for each instrument individually by Wiener Börse.

The volatility corridors are constantly reviewed and can be adapted at any time. The exact values of the volatility corridors are not published by Wiener Börse but are reported to the Austrian Financial Market Authority (FMA).

2.5.2. Duration of the Volatility Interruption for equities

For equities the duration of the volatility interruption is set as follows:

equity market.at			
Market Grp.	Description	Trading	VOLA-break
ATX	**prime market** - stocks in the Official Market that are traded in the prime market and included in the ATX (ATX-stocks)	CT	2 mins
CTP	**prime market** - stocks in the Official Market that are traded in the prime market (without ATX-stocks)	CT	2 mins
CTD	**standard market** - stocks in the Official Market	CT	2 mins
AOD	**standard market** - domestic stocks and participation certificates in the Official Market	AU	5 mins
AOF	**standard market** - foreign stocks and participation certificates in the Official Market	AU	5 mins
MIDC	**mid market** - stocks in the Official Market and Third Market that are traded in the mid market	CT	2 mins
MIDA	**mid market** - stocks in the Official Market and Third Market that are traded in the mid market	AU	5 mins
GMC1 GMC2 GMC3	**global market** - foreign stocks in the Third Market	CT	2 mins

CT = Continuous Trading | AU = Single Intraday Auction

other securities.at			
Market Grp.	Description	Trading	VOLA-break
COL	continuously traded stocks in the Third Market	CT	2 mins
OLD	domestic stocks and participation certificates in the Third Market and domestic profit-sharing rights and UCITS shares in the Official Market and Third Market	AU	5 mins
OLF	foreign stocks and participation certificates in the Third Market and foreign profit-sharing rights and UCITS shares in the Official Market and Third Market	AU	5 mins

CT = Continuous Trading | AU = Single Intraday Auction

Table 7: Duration of the Volatility Interruption for equities

2.5.3. Duration of the Volatility Interruption for Exchange Traded Funds

For Exchange Traded Funds the duration of the volatility interruption is set as follows:

structured products.at / Exchange Traded Funds			
Market Grp.	Description	Trading	VOLA-break
ETF, ETF2	passively managed investment funds in the Official Market and Third Market	CT	2 mins
FOAO	passively managed investment funds in the Official Market and Third Market	AU	5 mins

CT = Continuous Trading | AU = Single Intraday Auction

Table 8: Duration of the Volatility Interruption for Exchange Traded Funds

2.6. Pre-Trade Controls

In addition to the volatility interruptions Xetra® T7 offers the following pre-trade controls:

- Price Collar Check
- Maximum Order Quantity
- Maximum Order Value

If the specified limits are exceeded, Xetra® prevents acceptance of the entered order. This is done by appropriate alerts in Xetra®.

Regardless of the pre-trade controls in Xetra® Classic, each trading member has the option to set his own pre-trade checks or order limits.

2.6.1. Price Collar Check

The Price Collars (Price Reasonability Check) prevents orders/quotes with a too large price difference to a reference price from entering the order book. The price collar check requirement is covered by the "price reasonability check" functionality in Xetra® which is linked to the corridors for the volatility interruptions (on the level for each security).

2.6.2. Maximum Order Quantity

A validation of the maximum order quantity prevents the entry of orders with a too high quantity in the order book. The maximum order quantity can be managed by the trading member.

The order quantity of a new order or a modified order is checked against the maximum order quantity. If the order quantity entered exceeds the predefined, maximum order quantity, the order is rejected by the trading system.

2.6.3. Maximum Order Value

A validation of the maximum order value prevents the entry of orders with a too high value in the order book. The maximum order value can be managed by the trading member.

The order value of a new order or a modified order is checked against the maximum order value. If the order value entered exceeds the predefined, maximum order value, the order is rejected by the trading system.

2.7. Trading Calendar

Trading on the cash market of Wiener Börse is possible from Mondays to Fridays. The following holidays are non-trading days:

2018		
Monday	01.01.	New Year
Friday	30.03.	Good Friday
Monday	02.04.	Easter Monday
Tuesday	01.05.	Labour Day
Thursday	10.05.	Ascension Day
Monday	21.05.	Whit Monday
Thursday	31.05.	Corpus Christi Day
Wednesday	15.08.	Assumption Day
Friday	26.10.	National Holiday
Thursday	01.11.	All Saints' Day
Monday	24.12.	Christmas Eve
Tuesday	25.12.	Christmas Day
Wednesday	26.12.	St. Stephen's Day
Monday	31.12.	Exchange Holiday

Table 9: Trading calendar and Settlement calendar of Wiener Börse

All non-trading days are non-settlement days. The applicable trading calendar with all information on the exchange holidays is available on the website of Wiener Börse (www.wienerborse.at)

2.8. Order sizes

The minimum order size in Xetra® T7 for equities and Exchange Traded Funds can be found in the table below.

Minimum order sizes	
■ stocks	1 Stück
■ participation certificates	1 Stück
■ profit-sharing rights	1 Stück
■ UCITS shares	1 Stück
■ Exchange Traded Funds (ETFs)	1 Stück

Table 10: Minimum order sizes in Xetra® T7

2.9. Iceberg Order

With this order type (in Xetra® T7), the entry of an order volume with a precise definition of which part (peak size) of the total volume is to be visible in the order book is made possible.

This type of order permits the input of large order sizes into the order book during continuous trading without the market being given insight into the overall volume.
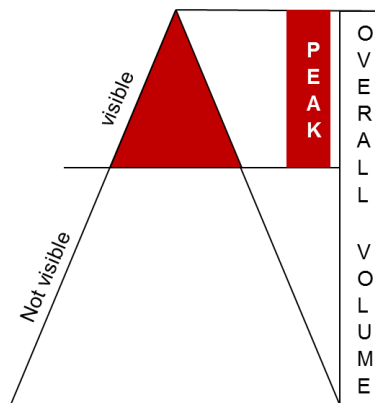

Figure 8: Iceberg Order

Wiener Börse determines the total volume of the order (minimum overall volume) as well as the minimum peak size for all visible parts of the order, whereby the last visible part of the order can also be smaller than the fixed minimum peak volume.

For instruments traded in Xetra® T7 trading procedure Continuous Trading the **minimum peak size** is **EURO 1.000** and the **minimum overall volume** is **EURO 10.000**; furthermore the volume of the peak size must be at least 5 % of the overall volume!

2.10. Stop Order

To support trading strategies, two different types of stop orders are available in Xetra® T7 that are activated after a predefined price level (stop limit) is reached.

A Stop Market Order — When the stop limit is reached (or exceeded for stop buy orders or falls below it for stop sell orders), the stop order is automatically placed in the order book as a market order (In the case of a stop limit order a limit order) and may be executed immediately.

For entering stop orders, the following information must be observed.

■ If the instrument is in „Instrument States"
  ■ Auction Opening
  ■ Auction Intraday
  ■ Auction Volatility
  ■ Auction Closing
  ■ Continuous

  and on the respective order book side (on which the stop order shall be placed) limit orders are in the orderbook, then the stop limit must be lower than the best (lowest) limit for this security when entering a stop loss order (sale). In the case of a stop buy order, the stop limit must be higher than the best (highest) limit for this instrument in the system.

  If there are no limit orders on the respective order book side, the stop limit can be set for each value.

■ If an instrument is in the "instrument state" "book", no check is performed and the stop limit can be set at any value.

2.11. Tick Sizes (Quotation Intervalls)

The following table shows the predefined tick sizes for trading

- shares
- ETFs (having as sole underlying equities or a basket of equities) and
- depository receipts

Price Ranges	LB1	LB2	LB3	LB4	LB5	LB6	LB11
0 ≤ price < 0.1	0.0005	0.0002	0.0001	0.0001	0.0001	0.0001	0.001
0.1 ≤ price < 0.2	0.001	0.0005	0.0002	0.0001	0.0001	0.0001	0.001
0.2 ≤ price < 0.5	0.002	0.001	0.0005	0.0002	0.0001	0.0001	0.001
0.5 ≤ price < 1	0.005	0.002	0.001	0.0005	0.0002	0.0001	0.001
1 ≤ price < 2	0.01	0.005	0.002	0.001	0.0005	0.0002	0.01
2 ≤ price < 5	0.02	0.01	0.005	0.002	0.001	0.0005	0.01
5 ≤ price < 10	0.05	0.02	0.01	0.005	0.002	0.001	0.01
10 ≤ price < 20	0.1	0.05	0.02	0.01	0.005	0.002	0.01
20 ≤ price < 50	0.2	0.1	0.05	0.02	0.01	0.005	0.01
50 ≤ price < 100	0.5	0.2	0.1	0.05	0.02	0.01	0.01
100 ≤ price < 200	1	0.5	0.2	0.1	0.05	0.02	0.01
200 ≤ price < 500	2	1	0.5	0.2	0.1	0.05	0.01
500 ≤ price < 1.000	5	2	1	0.5	0.2	0.1	0.01
1.000 ≤ price < 2.000	10	5	2	1	0.5	0.2	0.01
2.000 ≤ price < 5.000	20	10	5	2	1	0.5	0.01
5.000 ≤ price < 10.000	50	20	10	5	2	1	0.01
10.000 ≤ price < 20.000	100	50	20	10	5	2	0.01
20.000 ≤ price < 50.000	200	100	50	20	10	5	0.01
50.000 ≤ price	500	200	100	50	20	10	0.01

LB = liquidity bands
LB1: 0 ≤ Ø daily number of transactions < 10
LB2: 10 ≤ Ø daily number of transactions < 80
LB3: 80 ≤ Ø daily number of transactions < 600
LB4: 600 ≤ Ø daily number of transactions < 2000
LB5: 2000 ≤ Ø daily number of transactions < 9000
LB6: 9000 ≤ Ø daily number of transactions
LB11: All shares, depositary receipts and ETFs whose home market is outside the European Union and not in Switzerland

Table 11: Tick Sizes in Xetra® T7

Tick size applies based on the assigned band (Liquidity Band 1-6 or 11) and considering the price range.

3. Handling of corporate actions

Wiener Börse AG proceeds as follows in the event of corporate actions (eg dividend payments):

Corporate actions		
Action	Result	Orderbook deletion
■ dividends ■ subscription rights ■ capital increases ■ etc.	cancellation from the order book on the day prior to the ex-dividend day	yes

Table 12: Handling of corporate actions in Xetra® T7

Note: Participants are informed in due time of any such actions and are responsible for the reentry of the orders.

4. Handling of new issues and deletions

4.1. Listing / Admission

In the case of new issues (equities, structured products or bonds), the Marketplace Department of the exchange operating company allocates the security to the corresponding instrument group. As of the time of the such allocation up until the first day of trading, the security is marked as being in the status "ADD". In this stage, orders cannot be entered for such securities.

The first reference price is the price which the "Listing Department" of the exchange operating company receives from the applicant bank or from the issuer.

4.2. Delistings and revocation of admissions

Upon the close of the last trading day, a security's status is to "Delete". All orders in this security are cancelled and new orders can no longer be entered. For reasons related to settlement procedures, the security remains in the system marked as "DEL" until the end of the following month (at the longest).

4.3. Trading procedure applicable for subscription rights and new issues

Both subscription rights and new issues with their own securities identification code (ISIN) are traded as independent instruments through Xetra□. Regardless of the type of trading that applies to the anderlying equity, subscription rights are always traded in intraday auctions.

For new issues, the type of trading depends on whether or not there is a commitment of a specialist or market maker. If a specialist or market maker is available, the instrument is traded in the continuous trading segment, whereas otherwise it is traded in a single intraday auction.

5. Mistrade Rules

5.1. Mistrade rule for equities

The exchange operating company has the right to void trades in equities in the Third Market concluded in the trading procedure continuous trading which have been executed due to an order (quotes) being entered incorrectly by mistake into the terminal connected to the trading system if this serves to maintain fair and orderly trading market conditions when

- the price of the incorrectly entered order deviates substantially and obviously from the prevailing market price of the equity at the time the trade is concluded, and
- the exchange member who has made the mistake immediately raises the objection that the order (quote) was entered erroneously into the terminal connected to the trading system.

In this context, the following procedure is observed:

- The exchange member who has committed such an error must raise the objection to the erroneous order placement immediately but at the latest one hour following the mistrade and before 5:40 p.m. on the respective trading day, informing the exchange operating company by phone and sending the objection by fax. The exchange operating company shall immediately announce this objection by displaying it in the trading system.
- The exchange operating company will request an exchange member who has assumed a market making obligation for the equity affected by the mistrade to state the last traded price in EUR at an liquid trading place for the time of conclusion of the trade.
- A substantial price deviation from usual market prices is assumed for the trade concluded when the deviation is greater than 5 % respectively for prices lower than EUR 1.00 greater than EUR 0.05.
- The reversal of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company and the exchange members involved in the trade are immediately informed by the exchange operating company. The exchange operating company cancels the trades underlying the transaction thus determined.

5.2. Mistrade rule for Exchange Traded Funds

The exchange operating company has the right to void trades in passively managed investment funds concluded in the trading procedure continuous trading which have been executed due to an order (quotes) being entered incorrectly by mistake into the terminal connected to the trading system if this serves to maintain fair and orderly trading market conditions when

■ the price of the incorrectly entered order deviates substantially and obviously from the prevailing market price of the investment fund at the time the trade is concluded, and

■ the exchange member who has made the mistake immediately raises the objection that the order (quote) was entered erroneously into the terminal connected to the trading system.

In this context, the following procedure is observed:

■ The exchange member who has committed such an error must raise the objection to the erroneous order placement immediately but at the latest one hour following the mistrade and before 5:40 p.m. on the respective trading day, informing the exchange operating company by phone and sending the objection by fax. The exchange operating company shall immediately announce this objection by displaying it in the trading system.

■ The exchange operating company immediately after receiving the notification, calculates the prevailing market price of the investment fund at the time of trade conclusion by computing the indicative net asset value of the investment fund at the time of conclusion of the trade based on the erroneous order placement through a recognized data vendor. If no indicative net asset value is accessible, the last available net asset value is considered.

■ A substantial price deviation from usual market prices is assumed for the trade concluded when the deviation is greater than 3 %.

■ The reversal of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company and the exchange members involved in the trade are immediately informed by the exchange operating company. The exchange operating company cancels the trades underlying the transaction thus determined.

6. Emergency Procedure

The exchange operating company shall be authorized to interrupt trading for the purpose of fixing technical problems; trading shall be interrupted in any case under the following circumstances:

a) If orderly trading is not possible due to technical problems in the central system;

b) If participation in trading is restricted or hindered, especially due to technical disruptions for a critical number of exchange members; the critical number of members shall be deemed to have been reached if the members concerned jointly accounted for 50% of the trading volume in shares in the preceding calendar month.

The following emergency procedure was agreed with the trading participants:

Issue	Trading System	Settlement Price Auction
Major problems in the Xetra® trading system	Trading is interrupted (HALT)	Settlement day: auction will be postponed (if the remaining time allows)
Problems within cash market systems on participants' side (trading volume* ≥ 50%)	Trading is interrupted (HALT)	Settlement day: auction will be postponed (if the remaining time allows)
Problems within cash market systems on participants' side (trading volume* < 50%)	Remains open	Is held according to schedule

* The trading volume according to the monthly Xetra® member trading volume statistics of the previous month.

Table 13: Emergency Procedure

6.1. Major problems in the Xetra® trading system

- Trading on the cash market (trading system Xetra□) will be interrupted until further notice (HALT)
- All existing persistant orders in Xetra□ will remain in the orderbook
- All existing non-persistant orders/quotes in Xetra□ will be deleted automatically
- During the MARKET HALT existing orders/quotes may not be modified or deleted in Xetra□ and entry of new orders/quotes is not possible
- Market Maker/Specialist-obligations are suspended for the period of the MARKET HALT

6.2. Problems within the cash market systems on participants' side (trading volume* ≥ 50%)

■ Trading on the cash market (trading system Xetra®) will be interrupted until further notice (HALT)

■ All existing persistant orders in Xetra® will remain in the orderbook

■ All existing non-persistant orders/quotes in Xetra® will be deleted automatically

■ During the MARKET HALT existing orders/quotes may not be modified or deleted in Xetra® and entry of new orders/quotes is not possible

■ Market Maker/Specialist-obligations are suspended for the period of the MARKET HALT

6.3. Problems within cash market systems on participants' side (trading volume* < 50%)

■ Trading on the cash market (trading system Xetra®) will NOT be interrupted

■ The exchange operating company provides the service „on-behalf-of-trading" (OBOT) for trading participants affected by the technical problems

6.4. Restart of Trading

■ information in time about the restart of trading (Xetra® Newsboard)

■ the affected instruments will be moved into the pretrading phase (PRETR) manually

■ Instruments in the trading model „Continuous Trading with Auctions" will be moved in an auction after the pretrading phase, after price determination in the auction continuous trading will follow

■ It is the exchange operating company's decision for which instruments trading will be restarted on the relevant trading day

6.5. On-behalf-of-Trading (OBOT)

■ Will be provided by the exchange operating company up to the extent of its organisational capacity

■ Trading participants may place/delete their orders via telephone (call functional Xetra® Help Desk - all calls are tape recorded)

■ OBOT-orders/deletions will be processed in the order of their arrival

■ Trading participants are obliged to submit all OBOT-orders/deletions in writing, using and sending the signed prescribed standard forms to the functional Xetra® Help Desk immediately, at the latest at the close of trading

7. News

Breaking news and trading-sensitive information are disseminated via the newsboard window in Xetra®.

In cases of emergency and other extraordinary circumstances, such information is also made available on the Reuters pages of Wiener Börse AG.

For any functional questions you may have, please contact the Trading Helpdesk of Wiener Börse (trading@wienerborse.at / +43 1 53165 500).

For any technical questions you may have, please contact the IT Helpdesk of Wiener Börse (it_helpdesk@wienerborse.at / +43 1 53165 170) or the Customer Technical Support of Deutsche Börse AG (cts@deutsche-boerse.com).

Table of figures

Table of tables

Disclaimer

Die in diesem Dokument enthaltenen Angaben und Mitteilungen sind ausschließlich zur Information bestimmt. Sie stellen keine Rechts- oder Anlageberatung dar. Die Wiener Börse AG haftet nicht dafür, dass die enthaltenen Informationen vollständig, oder richtig sind. Infolgedessen sollte sich niemand auf die hierin enthaltenen Informationen verlassen. Die Wiener Börse AG haftet nicht für Schäden aufgrund von Handlungen, die ausgehend von der Benutzung der Dokumente entstehen können.

Sofern einzelne Teile oder einzelne Formulierungen dieses Disclaimers der geltenden Rechtslage nicht, nicht mehr oder nicht vollständig entsprechen sollten, bleiben die übrigen Teile des Dokumentes in ihrem Inhalt und ihrer Gültigkeit davon unberührt.