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Trading Rules
for the Trading System Xetra®
(Exchange Electronic Trading)

I. General

§ 1 Scope of Application

(1) These Trading Rules apply to all exchange transactions in securities admitted to listing on the Official Market of the Vienna Stock Exchange and which are executed through the automated trading system, Xetra®, in the trading architecture Xetra® T7 hereinafter referred to as the trading system, directly between members of the Vienna Stock Exchange in its function as a securities exchange.
(2) These Trading Rules furthermore apply to all transactions in securities traded on the ”Vienna MTF”, which is operated by Wiener Börse AG as a multilateral trading facility (MTF), and that are executed through the trading system by the exchange members directly in the ”Vienna MTF” operated by the exchange operating company as a multilateral trading facility.
(3) Securities in the meaning of these Rules are financial instruments pursuant to § 1 no. 7 lit a, b and c, Austrian Securities Supervision Act 2018.
(4) The trading system includes all securities for which it is technically possible to display all the security’s attributes on screen using the system’s existing functionalities.
(5) The inclusion of securities in the individual trading procedures (§ 4) is promulgated by separate official notice; the type and procedure of trading in the individual securities, especially the number of daily auctions conducted and if done with a closed or an open central order book and the inclusion in continuous trading as well as in midpoint trading is decided by the exchange operating company unless otherwise defined in the following sections.
(6) The exchange operating company shall be authorized to group and allocate the securities tradable on the trading system by objective criteria, in particular, by type of security and average trading volumes, to allocate these to individual markets and trading segments, and to define uniform trading rules for each segment. Basically, all exchange members have access to all markets and trading segments. Based on objective criteria, the exchange operating company shall be authorized to make access to particular markets and trading segments entirely or partially subject to special conditions. This does not affect the statutory criteria for admission to listing according to the Stock Exchange Act.

§ 2 Emergency Measures

(1) All stock exchange members shall be obligated to immediately inform the exchange operating company of any restrictions or hindrances to their participation in trading especially if due to technical disruptions. Emergency measures taken by the exchange operating company shall be binding on all members. If possible, such measures shall be announced pursuant to § 7 of these Trading Rules. If this is not technically possible, the announcement will be made through the website of the exchange operating company www.wienerboerse.at. If the exchange operating company’s existing infrastructure and organizational structure allows, exchange members may place orders or delete orders in the trading system through the exchange operating company.
(2) 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) When orderly trading is not possible due to technical problems in the central trading system;
b) When 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.
c) In the event of a trading interruption, § 14 para 8 shall apply.

§ 3 Trading Days, Exchange Trading Days, Last Trading Day

(1) Exchange trading days in the meaning of these Trading Rules are all workdays except Saturdays, Good Friday, 24 December, and 31 December. Furthermore, the following statutory holidays are trading days in the meaning of these Trading Rules unless they are Saturdays or Sundays: 6 January (Epiphany), Ascension Day, Whit Monday, Corpus Christi, 15 August (Assumption Day), 1 November (All Saints' Day) and 8 December (Immaculate Conception).
(2) In trading in securities admitted to listing on the Official Market of the Vienna Stock Exchange in its function as a securities exchange, trading days are also deemed to be exchange trading days.
(3) In trading in bonds and certificates, the last trading day shall be the third trading day prior to the maturity date of the respective security. Any departure from this rule shall be promulgated separately.
(4) In warrants trading, the last day of trading shall be the trading day before expiry of maturity in the respective security. Any departure from this rule shall be promulgated separately.

§ 4 Trading Procedures

(1) The trading system features the following trading procedures:

1. Auction
2. Continuous trading
3. Continuous auction

(2) In auction trading, all market orders and limit orders received up to a certain point in time are used to determine the price at which the largest volume of orders can be executed with the lowest number of surplus orders remaining; market orders shall have priority.
The auction is subdivided into the call and the price determination. During the call, exchange members may enter, modify or delete orders. If orders can be matched, the potential execution price, which has been determined according to subparagraph 1, is displayed at the auction with a closed central order book. If this is not the case, the best buy and/or sell limit is displayed. In the case of auctions with an open central order book, the aggregate volumes of orders for each buy and/or sell limit are also displayed.
(3) Continuous trading starts with an opening auction that is conducted as specified under paragraph 2. For those securities for which a price with turnover is determined in the opening auction, order execution of AVD orders shall take place immediately after price determination in accordance with § 15b. During continuous trading, prices are determined by matching orders contained in the central order book with the best buy or sell limits and the same prices, with the orders being ranked according to the time of entry (price/time priority); market orders shall have execution priority. All orders in the central order book system are displayed in aggregate form grouped by limit (open central order book). Midpoint orders are ranked in the midpoint order book by volume-time priority and may be executed during continuous trading against incoming midpoint orders and sweep orders at the midpoint price. The midpoint price corresponds to the arithmetic mean of the respective best buy and sell limit displayed in the central order book. The available midpoint orders are not displayed; midpoint trading is exempt from the pre-trade transparency requirement.
Continuous trading may be interrupted for conducting an intraday auction for the duration of such auction. All the orders in the order book placed for the auction and for continuous trading are grouped together at the time the auction is called to create a uniform order situation; paragraph 2 shall apply accordingly in all other respects. For those securities for which a price with turnover is determined in the intraday auction, order execution of AVD orders shall take place immediately after price determination in accordance with § 15b.
Continuous trading ends with a closing auction that is conducted in accordance with paragraph 2. For those securities for which a price with turnover is determined in the closing auction, order execution of AVD orders shall take place immediately after price determination in accordance with § 15b. This is followed by trading at

the closing price (hereinafter: “trade-at-close”) for those securities for which a price is determined and for which there is turnover in the closing auction. During the Trade-at-close phase, only market orders or limit orders (limit better or equal to closing price) with the attribute Trade-at-close are taken into consideration and displayed with accumulated volumes at the closing price. Order execution follows the time-priority principle at the price determined in the closing auction. If an order cannot be executed or executed only partially, the remaining portion that has not been executed remains in the central order book – unless it has other validity attributes. Trade-at-close does not apply to securities for which no price with turnover is determined in the closing auction and neither does it apply to securities for which a volatility interruption is in place until the end of the period defined for the Trade-at-close phase.

(4) The continuous auction is divided into the pre-call and call as well as a price determination phase pursuant to § 15a. Immediately after termination of one auction, the next auction is started.

The pre-call and call are conducted as follows in the continuous auction:

a) During the pre-call, orders in the central order book are constantly examined to determine if they can be matched and executed within the buy and sell prices (quotes) entered into the system by the liquidity provider and within the central order book. During the call, exchange members may enter, modify or delete orders. If orders can be matched within the quote of the liquidity provider or fully against the quote of the liquidity provider, the orders are immediately executed in the trading system.

b) The call begins when

- there are orders on the central order book that can be matched against the quote of the liquidity provider, but cannot be fully executed, or
- there are market orders or orders that can be matched in the central order book without there being a quote from a liquidity provider, or
- the stop-limit of an order is reached by the quote of the liquidity provider.

A switch to the call shall not be made if a security is marked as sold out in the trading system and if there are unlimited buy orders for this security or buy orders in the central order book that could be executed against the quote of the liquidity provider but cannot be executed due to "sold out".

During the call, the liquidity provider may enter a new order. The buy/sell limit of this quote must match or be narrower than the quote entered in the pre-call. The volume of this binding quote may not be smaller than the volume of the quote entered in the pre-call. During the call, exchange members may enter, modify or delete orders. The call is ended when a new quote is entered by the liquidity provider or when the time limit expires.

(5) The individual phases of the auction, continuous trading and continuous auction are announced pursuant to § 7.

§ 5 Price Determination and Reference Price

(1) The prices of transactions are determined by the trading system. The prices of transactions in securities in the central order book admitted to listing on the Official Market shall be deemed exchange prices (§ 54 Stock Exchange Act 2018). The exchange operating company monitors the system to ensure that prices are determined in an orderly manner.

(2) Generally, reference prices likewise correspond to prices from trades in a security in the central order book. Reference prices serve as a basis for the different types of calculations, especially for determining the price corridors within which orders may be matched and executed in auctions and in continuous trading:

a) The reference price of a security used for the dynamic price corridor shall generally correspond to the most recent price determined for that security.

b) The reference price of a security for the static price corridor shall generally correspond to the most recent price determined at an auction for that security.

(3) In the cases listed below, the reference price is not determined according to (2), but rather in accordance with the following criteria:

a) Reference prices for securities that have been newly admitted to trading shall be determined by the exchange operating company.

b) Whenever the exchange operating company receives notice of corporate actions or distributions that may influence the price of a security, a reference price is determined for the ex-trading day adjusted for the theoretical value of the security.

c) If no trades are executed in trading in shares included in continuous trading in the Vienna MTF, in bonds or in investment funds during the opening auction, the intraday auction or the closing auction, and therefore, no price is available, the exchange operating company may determine that the reference price (appropriately marked) is derived from the arithmetic mean of the highest buy price (bid) and the lowest ask price (sell) determined in the opening auction, the intraday auction or the closing auction, provided the price is within the range of the dynamic and static price corridor; if a market maker quote is available, the reference price thus determined may also be outside the price corridor.

d) If no trades are concluded on a trading day in certificates, warrants and debt securities included in the continuous auction in the trading system, and therefore, no price is available, the liquidity provider must enter a separate PWT (price without turnover) quote into the trading system to determine a reference price. This reference price, which is accordingly marked (price without turnover=PWT), is determined based on the buy side PWT quote.

(4) The prices of trades in the midpoint order book are midpoint prices.

§ 6 Price Documentation and Use of the Data

(1) Trading data, in particular the transaction prices and relating trading volumes shall be stored in the IT system of the exchange operating company.

(2) The transaction prices determined and the related trading volumes shall be disseminated.

(3) Data and information received via the trading system by exchange members may only be used by said members for trading and clearing purposes. It shall not be permitted to pass on this data and/or information to third parties without the prior consent of the exchange operating company.

§ 7 Announcements

Announcements during trading hours that affect trading are disseminated on screen via the trading system. These are:

1. Emergency measures (§ 2);
2. Orders and quotes in the general central order book sorted by limit and displayed in aggregate form per limit (§ 14);
3. Potential price at which the largest number of orders can be executed (§ 4 para2);
4. Auction prices (§ 4 para 2 and 4, § 15 para 3 and 4 and § 15a);
5. Prices in continuous trading (§ 4 para 3 and § 16 para 2);
6. Midpoint prices (§ 4 para 3 and § 16 para 3);
7. The auction, continuous trading, and continuous auction phases (§ 4 para 2 to 4);
8. Trading phases (§ 24);
9. Potential and effective volatility interruptions (§ 15 para 2 and §16 para 3);
10. Commencement and end of exceptional circumstances (§ 11 para 5);
11. Commencement and end of stressed market conditions (§ 11 para 6).

§ 8 Dividends, Distributions and Coupons

(1) Dividends and distributions - In the case of equities, the exchange operating company defines the “ex dividend” day and the markdown on the value of the distribution. Orders in the trading system shall be declared cancelled by the exchange operating company and may be re-entered by exchange members. The reference price shall be adjusted in accordance with § 5 para 3.
(2) Bonds (coupons) – In the case of an interest rate adjustment or a change in the par value of bonds, trading is suspended on the day the interest is due (if this day is not a trading day, on the next trading day). All orders in the trading system shall be declared cancelled by the exchange operating company and may be re-entered by exchange members.

§ 9 Subscription Rights

In the event of subscription rights offerings, the exchange operating companies sets the day of trading “ex rights” of the concerned shares, as well as the duration of ex rights trading and the reduction in the amount of the value of the subscription right. The orders contained in the trading system for the concerned shares are declared cancelled by the exchange operating company and may be re-entered by exchange members. The reference price shall be re-adjusted in accordance with § 5 para 3 b).

II. Execution of Transactions

§ 10 Right to Place Orders and Execute Trades

(1) All exchange members of the Vienna Stock Exchange in its function as a securities exchange shall be entitled to place orders for their own account (proprietary) or on behalf of third parties (agent trading) into the trading system and to conclude such transactions.
(2) The account type “riskless principal” is available to exchange members for agent orders and trades they carry out in their own name for technical clearing reasons.
(3) Only market makers (including MiFID market makers) and liquidity providers in the trading procedure auction and in the trading procedure continuous auction shall have the right to execute transactions for their own account during trading hours in those securities for which they have assumed market making obligations or have agreed to act as liquidity providers, furthermore, to state binding buy and sell prices (quotes) through a market maker account and to conclude transactions at these prices.
(4) All orders and trade executions entered into the system via a terminal of an exchange member shall be legally binding for said exchange member. Exchange members are responsible for controlling access to the trading system. The right to place orders and to conclude transactions is regulated in the Stock Exchange Act and in the “General Terms and Conditions of Business of the Exchange Operating Company, Wiener Börse AG”.
(5) The exchange operating company has the right to void trades in debt securities executed in the trading procedure continuous trading and which have been executed due to an incorrect order (quote) entered by mistake whenever such action is necessary to maintain fair and orderly market conditions; this occurs when

- the price of a trade concluded based on an incorrectly entered order deviates substantially from the prevailing market price at the time the trade is executed, and
- the exchange member who has made the mistake immediately raises the objection stating that it entered the order (quote) incorrectly.

In this context, the following procedure must be followed:
The exchange member who has committed such an error must raise the objection of erroneous order entry (mistrade) immediately, but at the latest within one hour of execution of the trade, however, in any case, before 5.40 p.m. of the trading day concerned after informing the exchange operating company by telephone and sending the objection in writing by e-mail. The exchange operating company shall immediately announce this notification of a mistrade by displaying it in the trading system.
Immediately afterwards, the exchange operating company determines the prevailing market price by the following means:

- The exchange operating company will request the exchange members who have assumed market making obligations for the debt security affected by the mistrade and who were not involved in the transaction to state a theoretical price for the time of conclusion of the trade; the prevailing market price is derived from the arithmetic mean of these theoretical prices, with the highest and the lowest theoretical prices being left out of consideration.
- If the prevailing market price cannot be determined by the aforementioned procedure, the exchange operating company will request all market makers who trade in debt securities included in the trading procedure continuous trading and who were not involved in the transaction concerned to state a theoretical price for the time of the conclusion of the transaction; the arithmetic mean of these theoretical prices results in the prevailing market price.
- If the prevailing market price cannot be determined by the aforementioned procedure, the exchange operating company will request all market makers who trade in debt securities included in the trading procedure continuous trading and who were not involved in the transaction concerned to state a theoretical price for the time of the conclusion of the transaction; the arithmetic mean of these theoretical prices results in the prevailing market price.

A substantial deviation from prevailing market prices shall be deemed given for a trade executed when one of the following deviations from prevailing markets prices is ascertained:

- in the case of a remaining time to maturity equal to or shorter than 2.5 years, the deviation is more than 75 basis points
- in the case of a remaining time to maturity greater than 2.5 years and shorter or equal to 6.5 years, the deviation is more than 100 basis points
- in the case of a remaining time to maturity greater than 6.5 years and shorter than 10.5 years, the deviation is more than 150 basis points
- in the case of a remaining time to maturity greater than 10.5 years, the deviation is more than 200 basis points

In the case of debt securities with variable interest, the remaining time to maturity will be determined in the period until the next interest rate adjustment date.
The suspension of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company who then immediately notifies the exchange members who are party to the trade. The exchange operating company cancels the trades underlying the transaction thus determined. This also applies to AVD trades pursuant to § 15b, provided that the price determined in the opening auction, one of the intraday auctions or the closing auction deviates significantly from the prevailing market price, as well as to trades executed during the trade-at-close phase if the price determined in the closing auction deviates substantially from prevailing market prices.
(6) The exchange operating company has the right to suspend trades in certificates, warrants and debt securities included in the trading procedure continuous auction when these trades are based on orders (quotes) entered incorrectly by mistake, and the suspension is necessary to maintain fair and orderly market conditions when

- the price determined for a trade deviates substantially from the prevailing market price at the time the trade was executed, and
- either the market making exchange member or an exchange member involved in the trade immediately raises this objection.

In this context, the following procedure must be followed:

The exchange member requesting the suspension of a trade must submit the objection to the exchange operating company immediately but no later than one hour after the execution of the trade and in any case before 5.40 p.m. of the trading day concerned after notifying the exchange operating company by telephone in advance and sending the request in writing to the exchange operating company by e-mail. The exchange operating company shall immediately announce this notification of a mistrade by displaying it in the trading system.

Immediately afterwards, the exchange trading company shall determine the prevailing market price by requesting the market-making exchange member for the instrument concerned to name a theoretical price based on recognized price models for the instrument concerned for the point in time of execution of the trade.

A substantial deviation from prevailing market prices is deemed given for a trade executed when one of the following deviations from prevailing markets prices is ascertained:

- The deviation is more than 10% in the case of leverage certificates and warrants, or, if the trade is executed at a price below EUR 1.00 and the deviation is greater than EUR 0.10
- In the case of all other certificates, if the deviation is greater than 3%, or, if the trade is executed at a price of below EUR 1.00 and the deviation is greater than EUR 0.03, and
- In the case of debt securities
  - in the case of a remaining time to maturity equal to or shorter than 2.5 years, the deviation is more than 75 basis points
  - in the case of a remaining time to maturity greater than 2.5 years and shorter or equal to 6.5 years, the deviation is more than 100 basis points
  - in the case of a remaining time to maturity greater than 6.5 years and shorter than 10.5 years, the deviation is more than 150 basis points
- in the case of a remaining time to maturity greater than 10.5 years, the deviation is more than 200 basis points

In the case of debt securities with variable interest, the remaining time to maturity will be determined in the period until the next interest rate adjustment date.

The suspension of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company who then immediately notifies the exchange members who are party to the trade. The exchange operating company cancels the trades underlying the transaction thus determined.

(7) The exchange operating company has the right to void trades in investment funds that have been executed due to an order (quote) incorrectly entered by mistake if this serves to maintain fair and orderly market conditions when

- the price of the incorrectly entered order deviates substantially from the prevailing market price of the investment fund at the time the trade is executed, and
- the exchange member who has made the mistake immediately raises the objection stating that it entered the order (quote) by mistake.

In this context, the following procedure must be followed:

The exchange member who has committed such an error must raise the objection of erroneous order entry (mistrade) immediately but at the latest within 90 minutes of execution of the trade and in any case before 5.40 p.m. of the trading day concerned after informing the exchange operating company by telephone and sending the objection in writing by e-mail. The exchange operating company shall immediately announce this notification of a mistrade 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 execution by computing the indicative net asset value of the investment fund at the time of execution of the trade concluded based on the erroneous order (mistrade) using a recognized data vendor. If no indicative net asset value is available, the last available net asset value is used.
A substantial deviation from prevailing market prices is said to be given for a trade executed when the deviation from the prevailing market price is greater than 3%.
The suspension of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company who then immediately notifies the exchange members who are party to the trade. The exchange operating company cancels the trades underlying the transaction thus determined. This also applies to AVD trades pursuant to § 15b, provided that the price determined in the opening auction, one of the intraday auctions or the closing auction deviates significantly from the prevailing market price, as well as to trades executed during the trade-at-close phase if the price determined in the closing auction deviates substantially from prevailing market prices.
(8) The exchange operating company has the right to suspend trades in shares on the Vienna MTF included in continuous trading and executed due to an incorrectly entered order (quote) if this is necessary to maintain fair and orderly market conditions when

- the price of a trade concluded based on an incorrectly entered order deviates substantially from the prevailing market price at the time the trade is executed, and
- the exchange member who made the mistake immediately raises the objection stating that it entered the order (quote) by mistake.

In this context, the following procedure must be followed:
The exchange member who has committed such an error must raise the objection of erroneous order entry (mistrade) immediately but at the latest within 90 minutes of execution of the trade and in any case before 5.40 p.m. of the trading day concerned after informing the exchange operating company by telephone and sending the objection in writing by e-mail. The exchange operating company shall immediately announce the notification of a mistrade by displaying it in the trading system.
Immediately afterwards, the exchange trading company shall immediately determine the prevailing market price by requesting the market making exchange member for the stock concerned to name the price in euro at which the stock was last traded on a liquid market for the point in time of the execution of the trade.
A substantial deviation from prevailing market prices shall be deemed given for a trade executed based on a mistrade when the deviation is more than 3% of the prevailing market price, or, when the price of the trade is lower than EUR 1.00 and deviates by more than EUR 0.05 from the prevailing market price.
The suspension of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company who then immediately notifies the exchange members that are parties to the trade. The exchange operating company cancels the trades underlying the transaction thus determined. This also applies to AVD trades pursuant to § 15b, provided that the price determined in the opening auction, one of the intraday auctions or the closing auction deviates significantly from the prevailing market price, as well as to trades executed during the trade-at-close phase if the price determined in the closing auction deviates substantially from prevailing market prices.
(9) The exchange operating company may rescind trades caused by an error in the EDP systems of the exchange operating company.

§ 11 Obligations in Continuous Trading

(1) Market Makers
Market makers enter firm buy and sell prices (quotes) through the market maker account into the trading system in continuous trading for shares, bonds and investment funds.
(2) MiFID Market Makers
Exchange members that pursue a market maker strategy in the trading procedure ‘continuous trading’ must enter into a MiFID Market Maker Agreement with the exchange operating company. A MiFID market maker is under the obligation to enter firm buy and sell prices (quotes) during at least 50% of daily trading hours. The provisions applicable to market makers pursuant to para 3 shall apply accordingly to the minimum quotation size (minimum size) and the maximum permissible price spread (maximum spread).
(3) The exchange operating company defines the rules for the quotation obligations of market makers for each instrument. The minimum quotation size (minimum size), the maximum price spread between demand and supply (maximum spread), and the duration of the commitment to enter quotes are promulgated by the exchange operating company by separate official notices.
(4) 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 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.
(5) The start and the end of exceptional circumstances pursuant to Article 3 lit. a to e Delegated Regulation (EU) 2017/578 is disseminated through the trading system. An exceptional circumstance is a situation of extreme volatility (Article 3 lit a Delegated Regulation (EU) 2017/578) which is given when at least 50% of all stocks and investment funds in the trading procedure ‘continuous trading’ are in a state of volatility interruption.
(6) The start and the end of stressed market conditions in one or more liquid stocks or liquid investment funds in the trading procedure ‘continuous trading’ is disseminated through the trading system in accordance with Article 6 Delegated Regulation (EU) 2017/578. To improve liquidity during stressed market conditions, the exchange operating company will define and promulgate different market maker obligations with respect to size and spreads.
(7) Principles for inclusion in the trading procedure ‘continuous trading’

1. The exchange operating company will include securities in the trading procedure ‘continuous trading’ and will not object to the inclusion in trading only if at least one exchange member acts as a market maker (including in the special form of a MiFID market maker).
2. Should a market maker fail to fulfill its commitment, the principal fees will be invoiced for trades executed in the products concerned in accordance with the Schedule of Fees.

(8) An exchange member may assume a market maker commitment for a security by entering into an agreement with the exchange operating company. This agreement may be terminated by the exchange operating company at any time for material reasons. A material reason that would entitle the exchange operating company to terminate a market maker commitment shall be deemed given if, among other things, the exchange member persistently fails to meet its market maker commitments for a security. Further measures under statutory provisions shall not be affected.
(9) A market maker commitment may be terminated by the exchange operating company or by the exchange member only at the end of a month by giving one month’s notice.

§ 11a Obligations in the Auction Trading Procedure

(1) In the auction trading procedure, exchange members may assume the obligation to enter binding buy and sell prices (quotes) through the market maker account into the system during the trading phase (§ 24 para 2) and to conclude trades in such orders for market making purposes. Firm buy and sell prices must be entered for both the demand and the supply side for specified minimum amounts (minimum size) and in accordance with the largest permissible price spread (maximum spread); in any case, these prices must be in the trading system at the time of price determination.

(2) The exchange operating company defines the quotation commitment per instrument. The minimum quotation size (minimum size), the maximum price spread between demand and supply (maximum spread), and the duration of the commitment to enter quotes are promulgated by the exchange operating company separately.

(3) By entering into an agreement with the exchange operating company, an exchange member may assume a quotation commitment for a security. This agreement may be terminated by the exchange operating company at any time for material reasons. A material reason that would entitle the exchange operating company to terminate a quotation commitment shall be deemed given if, among other things, the exchange member persistently fails to meet its quotation commitments for a security. Further measures under statutory provisions shall not be affected.

(4) A quotation commitment may be terminated by the exchange operating company or by the exchange member only at the end of a month by giving one month's notice.

§ 11b Liquidity Providers in the Trading Procedure Continuous Auction for Trading in Certificates, Warrants and Debt Securities

(1) In trading in certificates, warrants and debt securities in the trading procedure continuous auction, binding buy and sell prices (quotes) for certificates, warrants and debt securities are entered by exchange members who have agreed to act as liquidity providers for certificates, warrants and debt securities to ensure liquidity and prevent major price fluctuations. Exchange members who have agreed to act as liquidity providers for certificates, warrants and debt securities must enter binding buy and sell prices (quotes) into the system during the trading phase (§24 para 2) and execute trades at these prices. Binding buy and sell prices (quotes) must be entered for the buy side and for the sell side.

The exchange operating company defines the quotation commitment per instrument or segment for debt securities in the trading procedure 'continuous auction'.

It is only permitted to place quotes for certificates, warrants and debt securities without a volume when the reasons justify such action (especially when a security has been completely sold out by the issuer or if due to legal provisions the security is affected in such a way that it is no longer possible to buy or sell the security). It is not permitted to enter indicative quotes with volumes.

(2) The exchange operating company only includes certificates, warrants and debt securities in the trading procedure 'continuous auction' if there is an exchange member that has agreed to act as a liquidity provider for the security.

(3) The inclusion of certificates, warrants and debt securities in the trading procedure 'continuous auction' shall be rescinded when liquidity in such security is no longer guaranteed.

(4) If at least one exchange member has assumed market making obligations in a debt security, this security is included in the trading procedure continuous trading and its inclusion in the trading procedure continuous auction is rescinded.

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§ 12 Types of Orders

(1) Exchange members may enter the following types of orders into the trading system:

1. Limit orders: Buy and sell orders entered with a price limit are executed at that price limit or better.
2. Market orders: Buy and sell orders entered without price limits are executed at the next price determined by the trading system.
3.

Order type	Description
Market order	Order without a price limit that is executed at the next price determined by the trading system.
Limit order	Order entered with a price limit and executed at the price limit or better.
Iceberg order	A limit order entered into the trading system with a specific total volume and entered into the central order book successively with a certain portion of the volume at a price limit specified. When it is possible to execute an iceberg order against an order with volume larger than that of the visible part of the iceberg order, this order is executed in its entirety against the iceberg order. The exchange operating company determines ■ the total volume of the order, ■ as well as the minimum partial volume for all visible portions of the order, with the last visible portion of the order being permitted to be smaller than the minimum partial volume specified.
Stop Order	■ Stop Market Order: An order that is entered into the central order book as a market order when a price limit is reached or when the price surpasses or falls below the limit. ■ Stop limit order: An order that is entered into the central order book as a limit order when a price limit is reached, or the price surpasses or falls below the limit. Stop market orders and stop limit orders are triggered in the continuous auction based on the quote of the trading member acting as a liquidity provider. For stop-loss orders (sell stop order), the buy side of the respective quote is decisive, and for stop buy orders (buy stop order), the sell side of the respective quote is decisive. Orders triggered may be considered in the next price determination. In the case of stop market orders and stop limit orders, the execution of other orders is possible in the period from the time a price limit is reached or the price surpasses or falls below the limit until these orders are executed.

Trailing stop order	These are stop market orders with a dynamic stop limit. When entering this type of order, in addition to the mandatory initial stop limit, it is possible to enter an absolute or percentage spread to the reference price based on which the stop limit is adjusted dynamically. The trading system continuously checks the dynamic stop limit against the reference price as of the time the order is entered into the central order book. When the reference price of a sell trailing stop order rises, the trading system adjusts the dynamic stop limit as specified. When the reference price decreases, the dynamic stop limit does not change. When the reference price reaches or falls below the dynamic stop limit, the trailing stop order is triggered. When the reference price of a buy trailing stop order decreases, the trading system adjusts the dynamic stop limit as specified. When the reference price increases, the dynamic stop limit does not change. When the reference price reaches or falls below the dynamic stop limit, the trailing stop order is triggered.
One-cancels-the-other order	Combination of a limit order and stop order subject to the condition that the order executed is the one whose limit or stop limit is reached first; the unfilled order is deleted at the time of execution. The following combinations are possible: ■ Sell limit order and sell stop order ■ Buy limit order and buy stop order When a limit order is partially executed, the limit order with the unfilled volume remains in the central order book and the volume of the stop order is adjusted accordingly. When a market order that resulted from the stop order triggered is partially executed, this order remains in the central order book with the unfilled volume. In the case of one-cancels-other orders, the execution of other orders is possible from the time the order is triggered until execution of the one-cancels-other order.
Midpoint orders	A midpoint order may be placed as a market order or as a limit order and is only available for midpoint trading. A midpoint order can only be executed against other midpoint orders in the midpoint order book or against incoming midpoint orders or sweep orders. A midpoint order is not executed against orders in the central order book.
Sweep orders	A sweep order may be placed as a market order or as a limit order. A sweep order receives time stamp when entered into the trading system and is checked for immediate execution in the midpoint order book. If the sweep order is not fully executed in the midpoint order book, the sweep order with the remaining volume is entered into the central order book with a new time stamp.

(2) Agent orders must be marked as agent orders (agent), proprietary orders must be marked as proprietary orders (proprietary) and market maker orders must be marked as market maker orders (market maker) when

entered; orders of a liquidity provider in trading in certificates, warrants and debt securities in the trading procedure continuous auction must be marked as orders of the liquidity provider (market maker) when entered. Agent orders that the exchange members carry out in their own name for technical clearing reasons must be assigned the attribute 'riskless principal' ('R').
Orders must furthermore include the following information:

- Buy/sell price (bid/ask)
- Security category
- Nominal value/number of units

§ 13 Order Execution, Order Restrictions and Validity Attributes

(1) Orders may be assigned one of the following attributes for execution:

Execution specifications	**Description**
Fill-or-kill	Immediate execution of entire order or deletion (fill-or-kill).
Immediate-or-cancel	Immediate execution of an order as far as possible and cancellation of the unfilled portion.
Book-or-cancel	The order is entered into the central order book only when it is not executable against orders visible in the central order book; otherwise the order is cancelled. The execution attribute book-or-cancel may only be entered for limit orders in continuous trading and cannot be combined with other order execution attributes. Orders in the central order book with the execution attribute book-or-cancel are deleted when an auction or volatility interruption is triggered.

(2) Market and limit orders may have any one of the following validity restrictions:

Validity attributes	**Description**
Good-for-day	Valid for the respective trading day.
Good-till-cancelled	Valid until cancelled.
Good-till-date	Valid until the period expires.
Opening auction	Valid only for the opening auction.
Intraday auction	Valid only for the intraday auction.
Closing Auction	Valid only for the closing auction.
Auction only	Valid only for the auction.
AVD opening auction only	Valid only for the AVD execution for the opening auction.
AVD intraday auction only	Valid only for the AVD execution for the intraday auction.
AVD closing auction only	Valid only for the AVD execution for the closing auction.

Market orders and limit orders entered without validity restrictions shall be valid only until the end of the trading phase on a specific trading day. Unless executed, such orders will be deleted from the order book after the end of the trading phase.

(3) It is not possible to enter orders in continuous auction with the execution attributes fill-or-kill, immediate-or-cancel, book-or-cancel and iceberg or to enter orders with the following validity attributes:
- valid only for the opening auction (opening auction only)
- valid only for intraday auctions (intraday auction only)
- valid only for the closing auction (closing auction only)
- valid only for the auctions (auction only)
- valid only for the AVD execution for the opening auction (AVD opening auction only)
- valid only for the AVD execution for the intraday auction (AVD intraday auction only)
- valid only for the AVD execution for the closing auction (AVD closing auction only)

(4) Midpoint orders are not possible for the order types
- Iceberg order
- Stop order
- Trailing stop order
- One-cancels-the-other order

and cannot be combined with the validity attributes or execution specifications
- Opening auction
- Intraday auction
- Closing auction
- Auction only
- AVD opening auction only
- AVD intraday auction only
- AVD closing auction only
- Book-or-cancel.

(5) Sweep orders are not possible for the order types
- Iceberg order
- Stop order
- Trailing-stop order
- One-cancels-the-other order

and cannot be combined with the validity attributes
- AVD opening auction only
- AVD intraday auction only
- AVD closing auction only.

The validity attributes and the execution specifications "book-or-cancel" and "immediate-or-cancel" are only considered when the orders are transferred to the central order book. In the case of the execution attribute “fill-or-kill", the order is checked if it can be fully executed first in the midpoint order book and – in the event of a transfer – then in the central order book.
When entering a midpoint order, a minimum acceptable quantity (MAQ) may be specified. The MAQ ensures that midpoint orders are matched exclusively with existing or incoming orders in the midpoint order book that have a total volume equal to or greater than the minimum acceptable quantity. If the remaining order quantity

is smaller than the minimum acceptable quantity due to partial execution, the remaining order quantity is deemed the minimum acceptable quantity.

(6) Orders with the attribute trade-at-close may be placed in the trading procedure continuous trading and, in addition to the auctions in this procedure and in continuous trading itself, also take part in trading in the phase of the same name (trade-at-close) that follows the closing auction (§ 4 para 3).

Trade-at-close is not possible for the following order types:
- Iceberg order
- Stop order
- Trailing stop order
- One-cancels-the-other order

and cannot be combined with the validity attributes:
- Opening auction only
- Intraday auction only
- Closing auction only
- Auction only
- AVD opening auction only
- AVD intraday auction only
- AVD closing auction only.

(7) In the trading procedure continuous trading it is possible to enter orders (market orders, limit orders, iceberg orders, midpoint orders, sweep orders and orders with the execution attribute immediate-or-cancel or fill-or-kill during continuous trading, and market orders and limit orders during trade-at-close) and quotes with the execution restriction “self-match-prevention” (SMP) by adding the corresponding SMP attribute. When an order or quote entered into the central order book with an SMP attribute is matched against an order or quote of the same exchange member with the same SMP attribute, the following shall apply, deviating from § 16:
- An incoming order or quote deletes all partially or fully executable orders or quotes with the same SMP attribute in the central order book without reducing the quantity of the incoming order or quote (cancel passive) or
- the incoming order or quote is deleted and the orders and quotes with the same SMP attribute in the central order book remain unchanged, without their quantity being reduced (cancel aggressive) or
- Both orders and quotes are reduced by that part that would have been executable had they not had the same SMP attribute. This may result in the complete deletion of the orders or quotes; for iceberg orders, the total quantity is used;
- Any remaining part of the order or quote entered with an SMP attribute is matched with the orders and quotes in the central order book pursuant to § 16.
- If the incoming order or quote with an SMP attribute is not executed in full after matching all orders or quotes, it is entered into the central orderbook in accordance with the respective execution attributes and the validity restrictions, or it is deleted.

When entering an order or quote in the central order book, the exchange member can specify which of the above options (cancel passive, cancel aggressive or cancel aggressive and passive) should be executed. The option specified by the exchange member for the incoming order or quote is decisive for execution. If the exchange member does not specify any of the above variants, the order or quote will be executed according to the variant specified by the exchange company.

Existing midpoint orders with the attribute SMP are automatically deleted in their entire quantity as soon as an executable midpoint order or a sweep order executable at the midpoint price is entered by the same stock exchange member with the same SMP attribute into the opposite side of the midpoint order book.

(8) Orders in the trading procedures continuous trading with a validity attribute of 'AVD opening auction only', 'AVD intraday auction only' or 'AVD closing auction only' ('AVD orders') may, by way of derogation from § 13 para 2, only be entered with the validity attribute 'Good-for-day'. AVD orders may also be marked with a 'broker internalization flag'. This ensures that AVD orders bearing the same identifier are executed against one another on a preferential basis.

§ 14 Order Placement and Order Management – Order Book

(1) The trading system marks all orders placed with a time stamp and assigns a transaction identification number. Orders that do not comply with the minimum requirements according to § 12 and § 13 shall be rejected by the system.

(2) Within the scope of the pre-trade checks per financial instrument defined by the exchange operating company and conducted in the trading system in connection with maximum order values and volumes (maximum order volume, maximum order value), every exchange member is additionally under the obligation to conduct its own pre-trade checks in the trading system for its own exchange traders. If the limits are exceeded that are defined either by the exchange operating company or by the exchange member, the trading system blocks acceptance of the orders entered. The corresponding warning message is displayed in the trading system.

Furthermore, the exchange operating company defines the price corridors in the trading system during the pre-trade price checks (price collar check) for each financial instrument. If the defined limits are exceeded, the trading system blocks acceptance of the orders entered. The corresponding warning messages are displayed in the trading system. If an order is nonetheless confirmed, a volatility interruption is automatically triggered when the conditions pursuant to §§ 15 lit. f et seq are met.

(3) Exchange members receive confirmations of the orders placed via the trading system.

(4) A central order book is maintained for every tradable instrument in which all orders are processed and sorted by price and time of entry. A midpoint order book is maintained for midpoint trading in which all orders are processed and ranked by volume and time of entry. Changes to orders shall cause the time ranking of the orders to change in the central order book and in the midpoint order book if such changes relate to prices or other order specifications, in particular, a change increasing the number of securities that may have a negative effect on the execution of other orders. Orders entered with the validity attributes opening auction, intraday auction, closing auction or auction only are available for execution only in the opening auction, in an intraday auction, the closing auction or in auctions, and are always given a new time stamp at the start of the auction.

(5) Orders in the central order book and in the midpoint order book may be changed or deleted by the exchange members that entered the orders. All orders of one exchange member may be deleted upon request of that member by the exchange operating company.

(6) The exchange operating company may have orders deleted before expiry if this step is necessary and appropriate to ensure a well-functioning securities market in the interest of the national economy or to safeguard the legitimate interests of investors.

(7) In the case of certificates and warrants on foreign underlyings, the exchange members acting as market makers for securities or the issuers of the respective securities shall be under the obligation to immediately inform the exchange operating company of any suspension of trading in the underlying instrument.
(8) In the event of a trading interruption pursuant to § 2 para 2, non-persistent orders and quotes in the central order book and in the midpoint order book are deleted.
(9) AVD orders shall be transferred into the central order book for continuous trading immediately after the price has been determined in the relevant auction, as defined in § 15. The priority of execution among AVD orders is determined by the order in which they were entered into the trading system, or by their last modification in accordance with para 4, sentence 3. Once an AVD order has been included in the central order book, it cannot be modified or deleted.

§ 15 Price Determination and Order Execution during Auction Trading

(1) Exchange members shall be informed by the exchange operating company by official notice pursuant to § 7 of the time at which the call initiating the auction pursuant to § 4 para 2 starts. § 14 para 2 shall apply accordingly to changes during the call for orders already entered.
(2) When the possible execution price at the end of the call is outside the price corridor defined by the exchange operating company for a reference price determined according to § 5 para 2, a volatility interruption is triggered and the call is prolonged for a limited period of time; it ends when the time period expires. If immediately before expiration of the volatility interruption, the potential execution price moves twice as far out of range of the price corridor defined by the exchange operating company according to § 5 para 2 for the reference price, the volatility interruption shall be terminated only on the instructions of the exchange operating company.
(3) After the end of the call, prices are determined according to the principle of matching as many orders as possible, i.e., a price is determined at which the highest volume of orders can be executed leaving the lowest possible surplus of orders per limit in the central order book. If this method alone does not result in an auction price, a price is determined that is as close as possible to the reference price pursuant to § 5 para 2. The orders in the book are each executed according to the following rules:

a) If limit orders cannot be executed at the price determined in full or can be executed only partially, the time of entry of the order shall be decisive.
b) If there are only market orders in the order book, they are executed at the reference price according to § 5 para 2.

If an order cannot be executed, or can be executed only partially, the unexecuted part of the order will remain in the central order book, unless otherwise provided by the validity attributes.
(4) Exchange members are notified by the trading system of any special situation in the order book, of the prices determined in the auction and of the execution of their orders. The notifications contain all essential trade and transaction data.

§ 15a Price Determination and Order Execution during Continuous Auction Trading

(1) In continuous auction, the price determined by the trading system shall be based on the existing limit and market orders at which the largest volume of orders can be executed or at which the order can be executed within the binding quotes of the liquidity provider with minimal surplus; market orders have priority in execution (modified principle of highest executable volume).

(2) If no clear auction price can be determined solely pursuant to para 1, the price is determined based on the possible limits:

1. if there is a surplus exclusively on the buy side, at the highest limit determined
2. if there is a surplus exclusively on the sell side, at the lowest limit determined

(3) If it is not possible to determinate a unique auction price pursuant to para 1 and 2, then price determination and execution of the existing orders follows the rules below in each case:

1. If there is a surplus for one portion of the limit order on the sell side and there is a surplus on the buy side for another portion in the same amount, the price is determined based on the arithmetic median value between the respective highest limit with a surplus on the buy side and the lowest limit on the sell side. Orders are executed at the price determined in this manner.
2. The procedure according to no. 1 shall apply accordingly if there is no surplus.

If some orders cannot be executed or not in full, they are transferred to the central order book.

(4) The exchange members are notified of the prices determined in continuous auction and of the execution of their orders through the trading system. The notifications contain all essential trade and transaction data.

§ 15b Order Execution in Auction Volume Discovery (AVD)

(1) During continuous trading, in the opening auction, the intraday auction and the closing auction, immediately following the price determination and execution of orders in accordance with § 15, AVD orders and those orders remaining in the central order book pursuant to the last sentence of § 15 para 3 that can be executed at the determined auction price in accordance with their limit are executed. The execution price corresponds to the respective auction price determined in accordance with § 15.

(2) If a volatility interruption is triggered by the auction price determined pursuant to § 15 para 2, the execution of AVD orders shall apply notwithstanding paragraph 1 only immediately after termination of the volatility interruption at the execution price determined in the auction in accordance with § 15.

(3) AVD orders shall be executed immediately after price determination pursuant to paragraph 1 or 2 in accordance with the following order of priority, whereby AVD orders shall be considered within each of the following three steps in accordance with their volume-time priority in each case:

1. AVD orders entered with a broker internalization flag shall be executed against AVD orders of the same exchange member bearing an identical broker internalization flag.
2. Remaining AVD orders with a broker internalization flag, and other AVD orders, shall be executed against orders remaining in the central order book pursuant to § 15 para 3, last sentence, which are executable at the determined auction price in accordance with their limit.
3. Remaining AVD orders shall be executed against each other.

(4) AVD orders with the validity attribute 'AVD intraday auction only' which are not executed or executed only partially shall be transferred in continuous trading to the next intraday auction and shall be available for execution immediately after price determination in the respective auction in accordance with § 15. AVD orders that have not been executed shall be deleted at the end of the trading day.

(5) Exchange members may specify that their orders are not to be executed against AVD orders.

§ 16 Price Determination and Order Execution during Continuous Trading

(1) Continuous trading starts with an opening auction conducted in accordance with § 15. Unfilled orders are transferred to continuous trading unless they have been specified as auction-only orders. If an opening price cannot be determined, continuous trading begins directly.

(2) During continuous trading, orders entered into the trading system that can be matched with orders in the central order book on the other side of the market are executed and the trades concluded. The trading system first sorts the orders by price. The highest buy limits and/or the lowest sell limits shall have priority. At equal prices, time priority will decide the sequence of execution; § 14 para 2 applies accordingly. Order execution is conducted according to the following rules:

1. If limit or market orders entered into the central order book are matched only by limit orders on the other side, the price is determined based on the corresponding highest buy or lowest sell limits in the central order book and the orders are executed at this price.
2. If the central order book contains only executable market orders and no limit order is entered, the orders entered without limits are executed at the reference price determined in accordance with § 5 para 2 lit. a.
3. If the central order book contains market and limit orders, market sell orders are matched with the opposing market buy orders and executed at the reference price determined according to § 5 para 2 lit. a, or, if this price is lower, at the highest executable limit order. Incoming limit buy orders are matched with the market sell orders in the central order book and executed at the reference price determined pursuant to § 5 para 2 lit. a, or, if this price is higher, at the lowest executable limit. Sentences 1 and 2 shall apply accordingly if only limit orders have been entered and/or these are matched by market and limit orders.

(3) During continuous trading, orders entered into the trading system that can be matched in the midpoint order book are executed continuously at the midpoint price. No midpoint trading takes place during an auction or a volatility interruption in the central order book. The execution of orders at the midpoint price does not trigger a volatility interruption, neither does it activate a stop order and does not result in the updating of the reference price (pursuant to § 5 paras 1, 2 and 3). If the midpoint price is outside a price corridor defined by the exchange operating company, orders in the midpoint order book are not executed. In this case, sweep orders are immediately transferred to the central order book. If the midpoint order book contains only midpoint orders without a minimum acceptable quantity, the orders are ranked by size starting with the respective larger quantity; in the case of equal quantities, the orders are executed chronologically by time of entry into the trading system. If there is at least one midpoint order with a minimum acceptable quantity, the largest possible execution volume is determined taking this into account. Executable orders are sorted by volume-time priority and are executed – considering the minimum acceptable quantity – in quantities that permit the largest possible volume to be executed against the remaining orders in the midpoint order book.

(4) Orders may only be executed within the price corridor for the reference price defined by the exchange operating company, which is determined in accordance with § 5 para 2 lit. a and/or lit. b. If the potential execution price is outside of this corridor, a volatility interruption is triggered that starts an auction according to § 15. All orders suitable for continuous trading are included in this auction. After a price has been determined, continuous trading is resumed. § 15 para 4 shall apply accordingly.

(5) If some orders cannot be executed or not in full, they are transferred to the central order book. Continuous trading ends on every trading day with a closing auction to which § 15 applies accordingly. Trade-at-close takes place immediately after the closing auction for those securities for which a price was determined and for which there was turnover during the closing auction. If an order is still in the central order book on the next trading day, it is included in the opening auction. Orders that are entered during the pre-trading or the post-trading phase are included in the next opening auction.

§ 17 Auction During Continuous Trading

§ 15 shall apply analogously to the auction, but taking into consideration that continuous trading is interrupted for the duration of the auction pursuant to § 4 para 4.

§ 18 Self-dealing (Cross Trades)

The entry of opposite orders and quotes by a single exchange member for the same security and which could lead to the execution of an order in the trading system (cross trades) shall not be permitted, if the exchange member acts knowingly, or negligibly in the case of algorithmic trading engines, on both the buy and the sell side for its own account or for the account of one and the same customer. Sentence 1 shall apply accordingly to any other behavior that effectively constitutes an intentional act to circumvent this rule.

§ 19 Price Indications and Price Intervals

(1) Security prices shall be given either per security, per smallest denomination or in percentage of the par value. The type of price indication is promulgated by a separate official notice.
(2) Prices may contain up to four decimal places; and for midpoint trades up to five decimal places.
(3) Orders and quotes must correspond to the price intervals.

§ 20 Trading Lots

The minimum quote size of an order that may be placed into the trading system (trading lot) shall be one. For all bonds, the smallest trading lot shall be the smallest deliverable denomination, unless a different trading lot has been separately promulgated.

§ 21 Confirmation of Trade Execution

Exchange members shall immediately receive an order execution confirmation from the exchange operating company via the trading system.

§ 22 Objections to the Trade Execution Confirmation

(1) Objections to the content of a trade confirmation for CCP eligible securities must be raised against the clearing agent pursuant to the General Terms and Conditions of Business of CCP.A (Business Terms of CCP.A), as amended.
(2) Objections regarding the correctness of trade confirmations or claims regarding missing confirmations in the case of non-CCP eligible securities must be raised immediately, but no later than 60 minutes before the start of the trading phase (§ 24 para2) of the next trading day; otherwise the transaction confirmed shall be considered accepted. The objection shall be submitted to the exchange operating company upfront by telephone, and in writing by e-mail. The exchange operating company informs the counterparty/counterparties to the trade of the objections raised by the start of trading. The fact that an objection has been raised does not discharge the exchange member concerned from fulfilling the obligations arising from the trades. If, in the case of exchange transactions, the party raising the objections does not file a complaint with the Court of Arbitration of the Vienna Stock Exchange within three trading days after the objections were raised, the contested trade is deemed as mutually accepted. In the case of securities traded on the Vienna MTF, the complaint must be

filed with the Court of Arbitration of the Vienna Stock Exchange in accordance with § 3 of the Rules of Arbitration or filed with a competent court of law.

§ 23 Fulfillment

(1) All transactions concluded through the trading system in CCP-eligible securities are executed only between the clearing house and the respective direct clearing member who is counterparty to one of these trades and such trade must be fulfilled in accordance with the obligations under the General Terms and Conditions of Business of CCP.A, as amended. The exchange operating company shall define which securities are considered CCP eligible upon the request of the clearing house.
(2) All transactions in non-CCP eligible securities shall be deemed to be concluded “for cash”. Such trades concluded shall be settled immediately between the contractual partners by the latest on the second day following the conclusion of the trade.

III. Trading Hours

§ 24 Trading Hours and Trading Phases, Exchange Trading Hours

(1) Trading hours are the period within a trading day during which orders may be entered into the trading system and trades can be executed through the trading system. Trading hours shall start for all securities at 8:00 a.m. and shall end for all securities at 5:50 p.m. .If, due to a technical malfunction of the trading system, a closing auction cannot take place until the end of the trading period, the exchange operating company may extend the trading period.
(2) Trading hours are divided into three consecutive phases:

- the pre-trading phase
- the trading phase
- the post-trading phase

The start and the end of the individual trading phases shall be determined by the exchange operating company for all securities and announced pursuant to § 7.
(3) During the pre-trading phase, orders may be entered into the trading system, changed or cancelled; in the trading procedures continuous trading and auction, the central order book remains closed; in the trading procedure continuous auction, the central order book is partially open (quotes are displayed). The midpoint order book is always closed; midpoint trading is exempt from the pre-trade transparency requirement.
(4) The pre-trading phase is followed by the trading phase during which securities may be traded in accordance with § 4 in one or several auctions, in continuous auction and in continuous trading.
(5) After the trading phase ends, the trading system is available for exchange members to make entries during the post-trading phase; paragraph 3 shall apply accordingly.
(6) In trading in securities admitted to listing on the Official Market of the Vienna Stock Exchange in its function as a securities exchange, the trading hours are also the exchange trading hours.
(7) The exchange operating company may prolong or shorten exchange trading hours, the trading hours and the start of the individual trading phases during a trading day or omit parts of a trading phase on a specific trading day if this becomes necessary in order to maintain orderly trading on the market.

IV. Final Provisions

§ 25 Entry into Force

These Trading Rules shall enter into force on 5 November 1999.

Promulgated by Official Notice No. 528 of 14 October 1999 issued by the exchange operating company, Wiener Börse AG, and amended by Official Notices of Wiener Börse AG No. 296 of 29 June 2000 (amendment effective as of 3 July 2000), No. 469 of 28 September 2000 (amendment effective as of 1 October 2000), No. 477 of 3 October 2000 (correction), No. 90 of 13 March 2001 (amendment effective as of 2 April 2001), No. 11 of 9 January 2002, No. 284 of 28 March 2002 (amendment effective as of 2 April 2002), No. 770 of 16 August 2002 (amendment effective as of 20 August 2002), No. 1015 of 7 November 2002 (amendment effective as of 11 November 2002), No. 281 of 26 March 2003 (amendment effective as of 1 April 2003), No. 523 of 17 May 2004 (amendment effective as of 21 May 2004), No. 1453 of 23 December 2004, No. 49 of 17 January 2005 (amendment effective as of 31 January 2005), No. 669 of 13 May 2005 (amendment effective as of 17 May 2005), No. 1696 of 16 November 2005 (amendment effective as of 21 November 2005), No. 1416 of 5 October 2006 (amendment effective as of 9 October 2006), No. 1576 of 4 October 2007 (amendment effective as of 8 October 2007), No. 1672 of 25 October 2007 (amendment effective as of 1 November 2007), No. 336 of 6 March 2008 (amendment effective as of 1 April 2008), No. 1586 of 10 October 2008 (amendment effective as of 13 October 2008), No. 1806 of 21 November 2008 (effective as of 24 November 2008), No. 1921 of 12 December 2008 (amendment effective as of 1 January 2009), No. 2032 of 30 December 2008 (amendment effective as of 1 January 2009), No. 918 of 5 June 2009 (amendment effective as of 8 June 2009), No. 966 of 15 June 2009 (amendment effective as of 22 June 2009), No. 491 of 31 March 2010 (amendment effective as of 1 April 2010), No. 904 of 17 June 2010 (amendment effective as of 28 June 2010), No. 1264 of 18 August 2011 (amendment effective as of 1 September 2011), No. 1745 of 25 November 2011 (amendment effective as of 28 November 2011), No. 1622 of 16 November 2012 (amendment effective as of 26 November 2012), No. 1717 of 25 October 2013 (amendment effective as of 28 October 2013), No. 1241 of 14 August 2014 (amendment effective as of 18 August 2014), No. 1496 of 1 October 2014 (amendment effective as of 6 October 2014, the amendment to § 23 para 2 applies to trades concluded as of 6 October 2014; For trades concluded before this date, § 23 para 2 shall apply as amended by Official Notice No. 1241 of 14 August 2014), No. 723 of 13 May 2015 (amendment effective as of 22 May 2015), No. 1790 of 17 November 2015 (amendment effective as of 30 November 2015), No. 253 of 10 February 2016 (amendment effective as of 1 March 2016), No. 117 of 25 January 2017 (amendment effective as of 1 February 2017), No. 506 of 6 April 2017 (amendment effective as of 10 April 2017), No. 729 of 18 May 2017 (amendment effective as of 22 May 2017), No. 1143 of 27 July 2017 (amendment effective as of 31 July 2017), No. 2044 of 21 December 2017 (amendment effective as of 3 January 2018), No. 1114 of 13 June 2018 (amendment effective as of 14 June 2018), No. 2209 of 26 November 2018 (amendment effective as of 3 December 2018), No. 140 of 24 January 2019 (amendment effective as of 28 January 2019), No. 1353 of 28 June 2019 (amendment effective as of 1 July 2019), No. 2317 of 14 November 2019 (amendment effective as of 18 November 2019), No. 1331 of 6 July 2020 (amendment effective as of 8 July 2020), No. 2304 of 19 November 2020 (amendment effective as of 1 December 2020), No 1498 of 24 June 2021 (amendment effective as of 28 June 2021), No. 2612 of 16 November 2021 (amendment effective as of 22 November 2021), No 986 of 27 April 2022 (amendment effective as of 2 May 2022), No 2499 of 6 October 2022 (amendment effective as of 10 October 2022), No 1236 of 9 May 2023 (amendment effective as of 22 May 2023), No 3945 of 3 December 2024 (amendment effective as of 9 December 2024), No 4369 of 27 November 2025 (amendment effective as of 1 December 2025), No 1171 of 24 March 2026 (amendment effective as of 1 April 2026) and No 2245 of 29 March 2026 (amendment effective as of 1 June 2026).